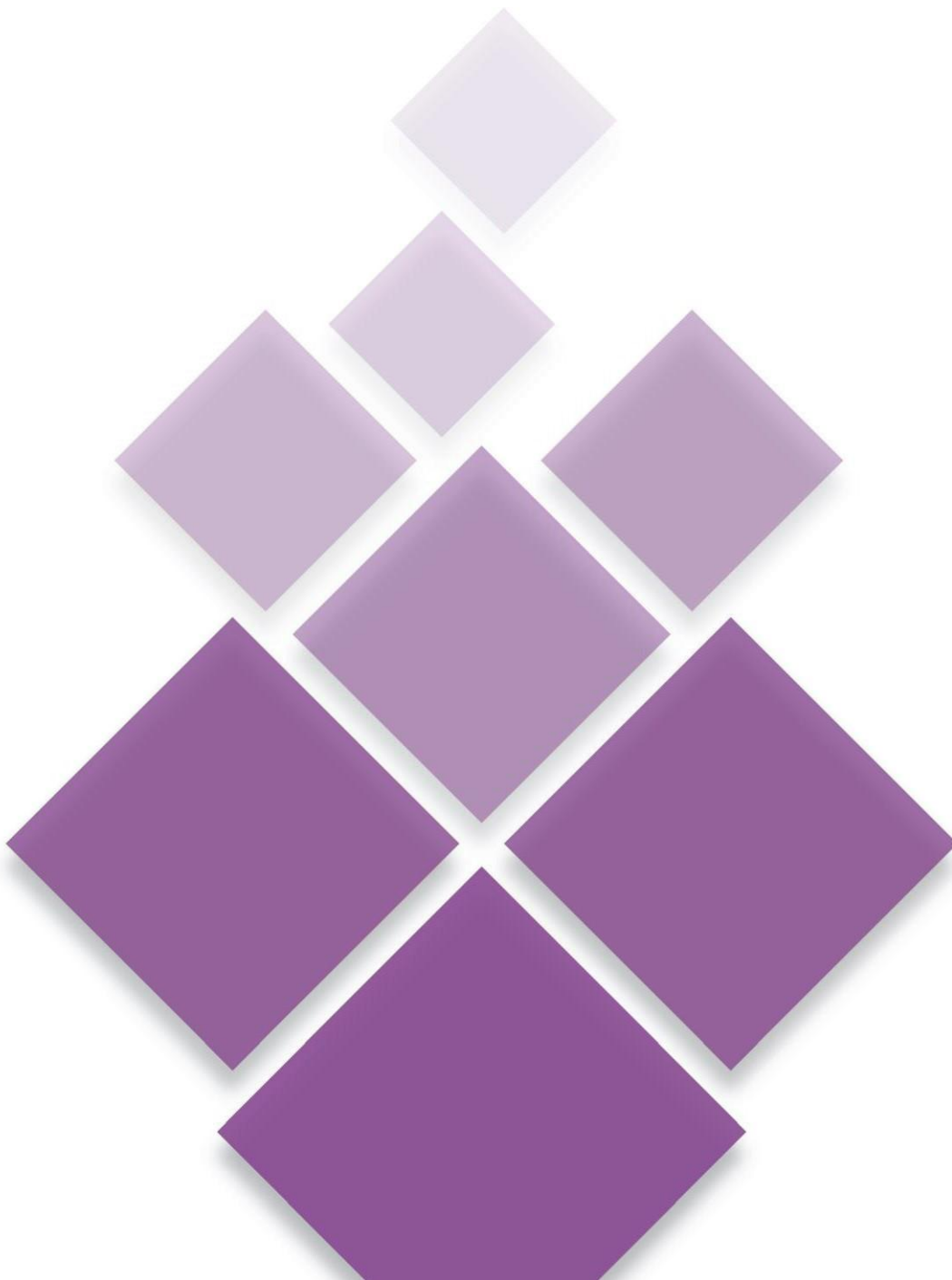


MANAGEMENT INFORMATION CIRCULAR  
April 8, 2026

Notice of Annual Meeting of  
Shareholders to be held on May 13, 2026



AIMIA



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# NOTICE OF ANNUAL MEETING OF SHAREHOLDERS

To be held on May 13, 2026 at 10:30 a.m. (Eastern Daylight Time).

**NOTICE IS HEREBY GIVEN** that the annual meeting (the “**Meeting**”) of the holders (“**Shareholders**”) of common shares (“**Shares**”) of Aimia Inc. (the “**Corporation**”) will be held on **May 13, 2026, at 10:30 a.m.** (Eastern Daylight Time), for the following purposes:

- a) to receive the consolidated financial statements of the Corporation for the year ended December 31, 2025, including the auditor’s report thereon – *for more details, please refer to the “Business of the Meeting – Presentation of Financial Statements” section on page 14 of the management information circular (“**Information Circular**”) prepared in connection with the Meeting;*
- b) to elect the directors of the Corporation who will serve until the end of the next annual meeting of Shareholders or until their successors are appointed – *for more details, please refer to the “Business of the Meeting – Election of Directors” section on page 14 of the Information Circular;*
- c) to appoint the auditor of the Corporation and authorize the directors to determine its remuneration – for more details, please refer to the “Business of the Meeting – Appointment of Auditor” section on page 14 of the Information Circular;
- d) to consider and, if deemed advisable, to adopt, on an advisory basis, a resolution accepting the Corporation’s approach to executive compensation – *for more details, please refer to the “Business of the Meeting – Advisory Vote on Executive Compensation” section on page 15 of the Information Circular;* and
- e) to transact such further and other business as may properly be brought before the Meeting or any adjournment thereof.

Specific details of the matters to be put before the Meeting are set forth in the accompanying Information Circular.

The meeting will be held in person at Vantage Venues (Meeting Room Executive One (E1)), 150 King Street West, 16<sup>th</sup> Floor, Toronto, Ontario). Voting may be conducted by Shareholders in advance of the Meeting or at the physical Meeting in person.

***Shareholders are reminded to review the Information Circular before voting.***

## **VOTING**

March 27, 2026 is the record date for determining the Shareholders entitled to receive notice of and to vote at the Meeting.

**A registered Shareholder may vote at the Meeting, but all registered Shareholders may also vote in advance by submitting their proxy by mail, telephone or over the internet in accordance with the instructions below.**

*Please note that you cannot vote by returning this notice.*

You may and we suggest that you vote your shares on the Internet, by phone or mail.

INTERNET: Go to the website [www.meeting-vote.com](http://www.meeting-vote.com) and follow the instructions on the screen.

TELEPHONE: Voting by proxy using the telephone is only available to Shareholders located in Canada and the United States. Call 1-888-489-7352 (toll-free in Canada and the United States) and an agent will help you vote online. You will need your 13-digit control number.

MAIL: Complete your form of proxy and return it in the envelope provided.

Please refer to the instructions on your separate proxy or voting instruction form on how to vote using these methods.

## ***Registered Shareholders***

TSX Trust must receive your proxy form, or you must have voted by Internet or telephone before 10:30 a.m. (Eastern Daylight Time) on May 11, 2026.

### **Non-Registered Shareholders**

Your intermediary must receive your voting instructions with sufficient time for your vote to be processed before 10:30 a.m. (Eastern Daylight Time) on the date that is two business days preceding the date of the Meeting or any adjournment thereof.

If you are a non-registered shareholder and wish to attend or vote at the meeting, there are additional steps you MUST take, as described below at page 11.

### **Shareholders registered on the South African Register**

South African shareholders that hold their shares in dematerialized form in the Strate system through a Central Securities Depository Participant (“CSDP”) or broker should provide their CSDP or broker with their voting instructions or, alternatively, they should inform their CSDP or broker of their intention to attend the Meeting and vote in person in order for their CSDP or broker to be able to issue them with the necessary authorization to enable them to attend such meeting. Should you have any questions, you can contact the South African transfer agents, JSE Investor Services Proprietary Limited, by telephone at +27 713 0800 or by email at [meetfax@jseinvestorservices.co.za](mailto:meetfax@jseinvestorservices.co.za).

### **QUESTIONS**

Shareholders with questions about this notice or the Meeting can contact Joe Racanelli by telephone at 647-970-2200 or by email at [joseph.racanelli@aimia.com](mailto:joseph.racanelli@aimia.com).

Dated at the City of Montréal, in the Province of Quebec, this 8<sup>th</sup> day of April 2026.

By Order of the Board of Directors of Aimia Inc.

(S) MATHIEU GIGUÈRE

Mathieu Giguère  
Chief Legal Officer and Corporate Secretary

# LETTER FROM THE EXECUTIVE CHAIRMAN

To the Shareholders of Aimia,

When I get to interact with CEOs as an investor, my favourite question to ask is, “What does long term success look like for you?” Often, what follows is some squirming in the chair, a clearing of the throat, and an acknowledgement they haven’t given that question much thought before. When they compose themselves, they may say something that starts with, “over the next 18 months.”

Having been Executive Chairman for a year, this letter will lay out how I see the future of Aimia – not only the next 18 months, but rather what long-term success looks like.

First though, in order to move forward, my interaction with investors requires me to reflect on Aimia’s past. It also helps frame the opportunities we have today. I will then update you on Aimia’s current position and explanations for the decisions taken recently. Finally, I’ll detail the exciting opportunities ahead. I hope this is useful, especially for the many new shareholders who have invested in Aimia recently. Welcome!

## **The Past**

Recently I presented to a group of around 100 investors in London on my best investment idea. I presented on Aimia. I subsequently found out that there were at least seven investors in the audience who had owned Aimia over the years - never with a positive experience.

At the end of the presentation there was time for questions. First question (a fund manager): “Will you be changing the name of Aimia given its history?”

The direct answer is “No” (waste of money), but the motivation behind that question deserves consideration. Why would someone think it would be necessary to change the name of Aimia? Is its history really that bad?

## **Aimia’s History**

It may surprise you that Aimia has been around for a long time. Aimia turned 20 as a public company in 2025.

Aimia began life as Air Canada’s frequent flyer program, Aeroplan, spun out of Air Canada in 2005 at a \$2 billion valuation with five million members and 60 commercial partners. On its first day of trading the shares closed up 19% and reached an all-time high of \$23.64 (versus \$2.81 today as I write this) all the way back in 2007. Incidentally, Berkshire Hathaway traded at “just” \$109,320 back then, vs. \$720,300 today.

Put differently, at its peak in 2007 Aimia was valued by the market at \$4.75 billion — more, as it happens, than Air Canada from where it was spun out from.



The economics back then were genuinely “elegant”: sell points to partners, earn the carry on the float, collect the breakage on miles never redeemed. Gross margins ran at nearly 40% for over a decade. At one point nearly 30% of Canadian households were members of the loyalty rewards programs run by Aimia.

Aimia expanded aggressively on loyalty as a business. Nectar in the UK was acquired for \$715 million in 2007. Carlson Marketing headquartered in Minnesota, was acquired for \$188 million in 2009. A 49% stake in Aeromexico’s loyalty program, PLM was also acquired for \$124 million in 2010. At its peak Aimia had 4,000 employees located across 20 countries. What a business!

Disaster struck in May 2017. Air Canada gave notice it would not renew its commercial agreement with Aimia. The share price fell from \$8.33 to \$3.33 (65%) in a single session. Aimia was rudderless as its CEO had been on medical leave for five months when this rug pull happened. Aimia appointed David Johnston as the permanent CEO around this time. Johnston lasted less than a year. CEO count two in one year.

Nectar was subsequently sold for \$105 million in 2018, together with the proceeds from sale of the Air Miles trademarks of \$54 million amounted to \$159 million compared to the \$715 million paid. Soon after Jeremy Rabe was appointed CEO in May 2018. In 2019, Aeroplan went to Air Canada for \$516 million, of which \$308 million was used to pay down debt. This left Aimia with a large cash balance, a scattering of remaining loyalty assets, including PLM, preferred shares, a despondent investor base, and considerable tax losses. You can almost hear the drumbeat of activist investors lining up to get involved with Aimia.

In 2020, the Mittlemans (Phil and Chris) were successful in taking operational control of Aimia and pivoted Aimia from the loyalty business to a holding company.

In the five years since, Aimia had two more chief executives or executive chairmen — Phil Mittleman and Tom Finke (making it five in eight years).

Aimia has fought off two takeover attempts, endured litigation between its investors (one of whom was your current Chairman), and spent \$28 million on shareholder activism (what a waste!). A 49% stake in Kognitiv, a loyalty technology business initially valued at \$525 million at the time of acquisition, wound down in 2025 returning approximately \$3.3 million. A 10.85% stake in Clear Media, China’s largest outdoor advertising company, was acquired for \$76 million and written down to \$11.9 million by the end of 2024. Trade X, a cross-border vehicle trading platform into which \$75.6 million was invested, went into receivership in 2023. The first two industrial acquisitions, after selling PLM in 2022 for \$574 million — Cortland International (“Cortland”), a rope manufacturer, and Bozzetto, an Italian specialty chemicals business — were made with carried interest arrangements that attracted some criticism from shareholders.

It was, to put it charitably, somewhat Succession-esque.

For long-suffering shareholders of Aimia, you can understand why the first question therefore might be, “Will you change the name of Aimia?”.

## The Present

When I was appointed Chairman of Aimia on March 27, 2025, we divided Aimia into four investment categories:

1. Bozzetto, the Italian specialty chemicals business.
2. Cortland, the rope and net manufacturer, formed by the amalgamation of the Indian Tufropes and US-based Cortland Industrial businesses.
3. Holdco. This included cash and near cash of \$46.4 million, debt of \$143 million, a 10.85% stake in Clear Media and some minor equity holdings in the process of being monetised. It also incurred annual costs of \$12 million in 2024, subsequently reducing them to \$7.7 million in 2025.
4. Tax losses of \$1.1 billion. It's understandable if you followed its history that Aimia would have tax losses. These tax losses are split approximately 50/50 between capital and operating. Importantly, the operating losses are applicable to US and Canadian profits.

I'll share observations on each category below.

1. Bozzetto is an outstanding company with strong management. In a difficult 2025, Bozzetto generated \$65.7 million of adjusted EBITDA with approximately 65% converted into unlevered free cash flow. However, the acquisition of Bozzetto in 2023 by Aimia wasn't well thought through when it was made (or perhaps it was rushed?). The issue had nothing to do with Bozzetto but rather Aimia's structure. To flourish and achieve its full potential, Bozzetto would most likely want to expand through acquisitions. Being highly cash flow generative, and with a vast opportunity pipeline, that would make sense. However, within Aimia, Bozzetto would most likely have to upstream its cash flow to service Holdco debt/preferred dividends and Holdco costs. That would leave little to reinvest in the Bozzetto business. Therefore, we (sadly) decided that the best course of action for both Bozzetto and Aimia would be to look for a buyer who would truly be the partner that Bozzetto's management deserve. We announced on February 9 of this year that One Equity Partners would acquire Bozzetto, generating net proceeds for Aimia in the range of \$265 to \$271 million. As I write this, we are finalising the regulatory approvals and expect the deal to close soon after our AGM on May 13, 2026. We are confident that we have done the right thing both for Bozzetto and for Aimia shareholders. That said, I have no doubt that Bozzetto will prove to be a success story for its new owners and CEO Roberto Curreri and CFO Stefano Risso, the existing management – both are great.
2. Cortland has faced difficult trading in 2025 as tariffs started and orders stopped. Revenue was resilient and we were encouraged by Cortland maintaining its market share, amidst a competitor intent on feeding their factories at the cost of margin deterioration. Adjusted EBITDA however was disappointing, generating \$19.9 million vs the prior year of \$19.7 million. Even with a disappointing 2025 performance, I have become a fan of the business and sector. Tufropes (the Indian arm) is a world-class manufacturer with strong management in India, capable of more efficiencies and with capacity to grow. Cortland provides a footprint in the US, and reasonable brand recognition. However, Cortland's problems can be precised into two main issues:
  - a. A clumsy management structure with an executive chairman (based in Norway) and CEO (based in Anacortes, 150km north of Seattle in case you ask), a CFO based in Toronto and HR based in India. A sales effort that would benefit from changes to better capture client opportunities and respond to market changes.

- b. A sales effort that would benefit from changes to better capture client opportunities and respond to market changes.

We have set about fixing both these issues. We will soon have a centralised management team based in Houston, led by Wolfgang Wandl as CEO, highly incentivised to achieve Cortland's potential. In addition, Cortland is an ideal platform to exploit the serial acquirer opportunity I see in ropes and netting. We expect to add bolt-on acquisitions to expand Cortland's geographic footprint and product mix. With Wolfgang now in charge, I am confident Cortland will be a strong contributor in future.

3. Holdco bucket. In 2024, Holdco costs were \$12 million. In 2025 costs fell to \$7.7 million. Holdco costs are within our control, and we will reduce them below 1.5% of Aimia's net asset value - you can hold me to that (note the audit fee disclosure on page 15 of this document as an example). In addition, the sale of Bozzetto will result in most Holdco debt being eradicated, leaving approximately \$185 - \$200m million of cash available.

## The Future

The reason Aimia has attracted so much interest historically is that it has all the structural advantages to become a successful permanent capital vehicle ("PCV"s), or conglomerate. If shareholders are put first, these structural advantages should translate into strong returns. Of course, the poster child for permanent capital is Berkshire Hathaway. A close second might be Leucadia under Joe Steinberg and Ian Cumming. In these two examples the advantages of permanent capital, combined with generational capital allocation talent, produced outsized returns impossible to replicate today.

There are others that we greatly respect who have also produced outstanding returns with more "human" allocators at the helm. Fairfax, Soul Patts, Markel, Halma, and Remgro have all had reasonable success.

What makes Permanent Capital successful?

1. Permanent capital does not mean perpetual capital – for permanent capital vehicles to be successful they have to be self-sustaining. In other words, their underlying businesses have to be cash generative sufficient to finance new acquisitions (and pay holding company costs). If they passively own a few businesses and do nothing more, there is no reason for them to exist. Many European PCVs rhyme with this approach and are serial underperformers instead of serial acquirers. Over time, central costs will render the structure unsustainable, and returns will simply reflect the historic investments at a discount. Why exist in that case?
2. Long-term decision making – While acquisitions need to be made, the thinking of the allocators almost always needs to be long term. There is no pressure to make acquisitions when conditions are unfavourable. Accumulating cash even over long periods provides optionality to invest when most appropriate. As Buffett said, "if people are yelling, 'swing, you bum' at bad pitches, ignore them." Permanent capital allows the allocator to do this.
3. Shareholders come first – For every Berkshire Hathaway or Leucadia, there are many failed imitators. Invariably, the imitators fail to put shareholders first. This is demonstrated by egregious compensation incentives for the allocators of capital, excessive risk taking (probably driven by compensation incentives) and disproportionate holding company costs (probably driven by compensation incentives). As Jesus said, "by their fruits you will recognise them." It is easy to spot those who put shareholders first, or those who are in it for themselves.

## Aimia's Strategy

For Aimia to be successful for the next 20 years as a public company (the first 20 is a low bar to beat), we need to make attractive acquisitions that drive value for shareholders.

Our acquisition criteria are simple. Target businesses should have the following characteristics:

- Sustainable businesses
- Management who thinks and acts long term
- Ability to reinvest capital into expanding their businesses
- A net cash balance sheet
- Strong free cash flow generation
- Private and public companies

There is nothing particularly novel about this approach and there are many competitors searching for these kinds of businesses. Yet, I see many opportunities which are overlooked.

For example, smaller companies in public markets like the UK remain undervalued as investors flock to US opportunities and increased passive investing. Passive investing's only allocation preference is size – the bigger the company, the greater the attraction. The converse is true for smaller companies. This has created a group of orphaned companies, underappreciated by their shareholders, with frustrated management. We have identified more than 50 companies that fulfil our criteria. With public markets currently offering better value (by the day), and some private equity funds realising the difference between private and permanent equity, we are in a strong position to allocate the capital beneficially.

We also see opportunities where a company might be held in the wrong structure. Companies are sometimes held back for being part of a bigger group or are being starved of capital to grow. Often, these opportunities are part of public companies and we will seek carve outs as a source of acquisitions.

As a public company with cash and tradable shares, Aimia provides further options to structure acquisitions limiting the need to pay premiums. The lower the valuation we pay, the lower the hurdle to drive value creation.

What about the tax losses?

It is critical for Aimia's success to utilise the \$1.1 billion of tax losses. We have every intention for our acquisitions to make use of these losses. But let me warn you in advance, this may not always appear obvious when transactions are announced. Rest assured we have every intention for our acquisition strategy to make use of them, directly and indirectly. The valuation inherent in the tax losses is too attractive not to.

## **Conclusion**

How then would I answer the question of what long-term success would look like for Aimia?

Firstly, how should that be measured?

Our yardstick for value creating will be growth in Aimia's net book value per common share.

Secondly, what should we be benchmarked against?

Equity markets make the most sense, be that the US or global markets.

Therefore, when we look back 20 years from now, success would be having created value (measured by book value per share) in excess of returns generated by global equity markets, for Aimia shareholders.

Aimia is a structurally advantaged vehicle which should provide a tailwind to achieving this outcome. I am committed to delivering on the promise that Aimia shareholders (past and present) have long believed in. We have worked hard in 2025 to set up the platform to take advantage of Aimia's structural advantages. Offsetting this, will be my own fallibility, errors, blind spots and those of the company management teams we invest in. All told, the next 20 years of Aimia should produce a very different outcome to the first 20 – a profitable one.

Perhaps we could put that less quantitatively by reflecting on Leucadia.

In the farewell letter to investors of Leucadia after compounding capital at 9% for 35 years, Cumming and Steinberg said:

“Leucadia usually flies below the radar and is often unconventional in its choice of investments. *We have always preferred to make money, rather than headlines.*”

Substitute Leucadia for Aimia in the above quote, and you have my answer of what success looks like.

Cordially,

Rhys Summerton

(S) RHYS SUMMERTON

Rhys Summerton  
Executive Chairman

# MANAGEMENT INFORMATION CIRCULAR

## **Introduction**

This management information circular (this “**Information Circular**”) is furnished in connection with the solicitation of proxies by and on behalf of management (“**Management**”) of Aimia Inc. (the “**Corporation**” or “**Aimia**”) for use at the annual meeting (the “**Meeting**”) of the holders (“**Shareholders**”) of common shares (“**Shares**”) of the Corporation, and any adjournment or postponement thereof, held on May 13, 2026, at 10:30 a.m. (Eastern Daylight Time) and for purposes set forth in the accompanying notice of annual meeting of shareholders (the “**Notice**”).

The meeting will be held in person at Vantage Venues (Meeting Room E1), 150 King Street West, 16<sup>th</sup> Floor, Toronto, Ontario. Voting may be conducted by Shareholders in advance of the Meeting or at the physical Meeting in person.

No person has been authorized to give any information or make any representation in connection with any matters to be considered at the Meeting other than those contained in this Information Circular and, if given or made, any such information or representation must not be relied upon as having been authorized.

All capitalized terms used in this Information Circular but not otherwise defined herein have the meanings set forth in the Notice. Unless otherwise indicated in this Information Circular, *Aimia*, *we*, *us*, *our* or *the Corporation* refer to Aimia Inc., and, where the context requires, its subsidiaries and associated companies.

Information contained in this Information Circular is given as of April 8, 2026, unless otherwise specifically stated.

## GENERAL PROXY MATTERS

The following questions and answers provide guidance on how to vote your Shares.

### **Who is soliciting my proxy?**

Management of the Corporation is soliciting your proxy. Solicitations of proxies will be primarily by mail, but may also be by newspaper publication, in person or by telephone, fax or oral communication by directors, officers or employees of the Corporation who will be specifically remunerated therefor by the Corporation. Aimia may also reimburse brokers and other persons holding Shares in their name or in the name of nominees for their costs incurred in sending proxy material to their principals in order to obtain their proxies. Shareholders may contact [joseph.racanelli@aimia.com](mailto:joseph.racanelli@aimia.com) with questions.

### **Who can vote?**

Shareholders of record on March 27, 2026 are entitled to receive notice of and vote at the Meeting. Shareholders are entitled to one (1) vote per Share on any matters that may come before the Meeting. As of March 27, 2026, there were 89,097,085 Shares issued and outstanding.

A quorum of Shareholders shall be present at the Meeting if two or more persons holding not less than 25% of the Shares entitled to vote at the Meeting attend or are represented by proxy, irrespective of the number of persons who actually attend the Meeting.

If a body corporate or association is a Shareholder, the Corporation shall recognize any individual authorized by a resolution of the directors or governing body of the body corporate or association to represent it at the Meeting. An individual thus authorized may exercise on behalf of the body corporate or association all the powers it could exercise if it were an individual Shareholder. If two or more persons hold Shares jointly, one of those holders who attends the Meeting may in the absence of the others vote the Shares, but if two or more of those persons who attend or are represented by proxy, vote, they shall vote as one on the Shares jointly held by them.

### **Principal Shareholders**

As of March 27, 2026, to the knowledge of the directors of the Corporation (the “**Directors**”) and of the executive officers of the Corporation, the only persons or companies who beneficially own, directly or indirectly, or exercise control or direction over, securities carrying more than 10% of the voting rights attached to any class of outstanding voting securities of the Corporation are Mithaq Capital SPC, which holds 26,893,588 Shares, representing approximately 30.2% of the issued and outstanding Shares and Rhys Summerton/Milkwood Fund who hold 10,682,713 Shares, representing 12% of the issued and outstanding Shares

### **How do I vote?**

You can attend the Meeting, or you can appoint someone else to vote for you as your proxyholder. A Shareholder entitled to vote at the Meeting may by means of a proxy appoint a proxyholder or one or more alternate proxyholders, who are not required to be Shareholders, to attend and act at the Meeting in the manner and to the extent authorized by the proxy and with the authority conferred by the proxy. Voting by proxy means that you are giving the person named on your form of proxy (“**proxyholder**”) the authority to vote your Shares for you at the Meeting or any adjournment or postponement thereof. Make sure that the person you appoint is aware that he or she has been appointed and attends the Meeting for your vote to count.

You can choose from among three (3) different ways to vote your Shares by proxy:



on the Internet;



by telephone; or



by mail.

The persons who are named on the form of proxy or voting instruction form, namely Rhys Summerton and Steven Leonard (the “**Named Proxyholders**”), are Directors of the Corporation and will vote your Shares for you. **You have the right to appoint someone else to be your proxyholder.** If you appoint someone else, they must attend the Meeting in person to vote your Shares.

### **How do I vote if I am a registered Shareholder?**

You are a registered Shareholder if your name appears on your Share certificate. If you are not sure whether you are a registered Shareholder, please contact TSX Trust Company (“**TSX Trust**”) at 1-800-387-0825.

#### Voting at the Meeting

**A registered Shareholder may vote in person at the Meeting, but rather than attending in person, all registered Shareholders may vote in advance by submitting their proxy by mail, telephone or over the internet in accordance with the instructions below.**

#### Voting by proxy



*On the Internet*

Go to the website [www.meeting-vote.com](http://www.meeting-vote.com) and follow the instructions on the screen. Your voting instructions are then conveyed electronically over the Internet.

**The cut-off time for internet voting is 10:30 a.m. (Eastern Daylight Time) on May 11, 2026.**



*By telephone*

Voting by proxy using the telephone is only available to Shareholders located in Canada and the United States. Call **1-888-489-7352 (toll- free in Canada and the United States)** and an agent will help you vote online. You will need your 13-digit control number. You will find this number on your form of proxy or in the email addressed to you if you chose to receive the Information Circular electronically.

If you choose the telephone, you cannot appoint any person other than the Named Proxyholders as your proxyholder.

**The cut-off time for voting by telephone is 10:30 a.m. (Eastern Daylight Time) on May 11, 2026. The time limit for the deposit of proxies may be waived or extended by the Chair of the Meeting at his or her discretion without notice.**



*By mail*

Included with the Information Circular package is a form of proxy for Shareholders.

Complete your form of proxy and return it in the envelope provided or by delivery to one of TSX Trust’s principal offices in Montréal, Toronto, Vancouver or Calgary **for receipt before 10:30 a.m. (Eastern Daylight Time) on May 11, 2026 or prior to 10:30 a.m. (Eastern Daylight Time) on the second to last business day preceding any adjournment or postponement of the Meeting.**

If you return your proxy by mail, you can appoint a person other than the Named Proxyholders as your proxyholder. This person does not have to be a Shareholder. Fill in the name of the person you are appointing in the blank space provided on the form of proxy. Complete your voting instructions, and date and sign the form. Make sure that the person you appoint is aware that he or she has been appointed and attends the Meeting.

Please refer to the section of this Information Circular titled “General Proxy Matters – How do I complete the form of proxy?” on page 9 for further details.

### **How do I vote if I am a non-registered Shareholder?**

You are a non-registered Shareholder if your bank, trust company, securities broker or other financial institution (your “**nominee**”) holds your Shares for you. If you are not sure whether you are a non-registered Shareholder, please contact TSX Trust at **1-800-387-0825**.

Non-registered Shareholders are either “objecting beneficial owners” (“**OBOs**”) as defined in NI 54-101 who object that intermediaries disclose information about their ownership in the Corporation, or “non-objecting beneficial owners” (“**NOBOs**”), as defined in NI 54-101, who do not object to such disclosure. The Corporation pays intermediaries to send proxy-related materials to OBOs and NOBOs.

#### Voting by voting instruction form

Your nominee is required to ask for your voting instructions before the Meeting. Please contact your nominee if you are a non-registered Shareholder and did not receive a copy of the Information Circular and voting instruction form.

In most cases, non-registered Shareholders will receive a voting instruction form which allows you to provide your voting instructions on the Internet or by mail. You will need your control number found on your voting instruction form if you choose to vote on the Internet. Alternatively, non-registered Shareholders may complete the voting instruction form and return it by mail, as directed in the voting instruction form.

The time limit for the deposit of proxies may be waived or extended by the Chair of the Meeting at his or her discretion without notice.

### **How do I complete the form of proxy?**

You can choose to vote “For” or “Against” with respect to the election of each of the nominee Directors and the Say-on-Pay Advisory Resolution (as defined below) and can choose to vote “For” or “Withhold” with respect to the appointment of the auditor. If you are a non-registered Shareholder voting your Shares, please follow the instructions provided in the voting instruction form provided.

When you sign the form of proxy without appointing an alternate proxyholder, you authorize the Named Proxyholders to vote for, against or withhold from voting your Shares for you at the Meeting in accordance with your instructions. **If you return your proxy without specifying how you want to vote your Shares, your Shares will be voted FOR the election of each of the nominee Directors named in this Information Circular, FOR the appointment of PricewaterhouseCoopers LLP as the auditor of the Corporation and the determination of its remuneration by the Directors of the Corporation, and FOR the approval of the Say-on-Pay Advisory Resolution, and as your proxyholder sees fit on any other matters to be considered at the Meeting.**

Management of the Corporation is not aware of any other matters which will be presented for action at the Meeting. The Named Proxyholders will have discretionary authority with respect to any amendments or variations of the matters of business to be acted on at the Meeting or any other matters properly brought before the Meeting or any adjournment or postponement thereof, in each instance, to the extent permitted by law, whether or not the amendment, variation or other matter that comes before the Meeting is routine and whether or not the amendment, variation or other matter that comes before the Meeting is contested.

**A Shareholder has the right to appoint a person or entity (who need not be a Shareholder) to attend and act for him/her on his/her behalf at the Meeting other than the Named Proxyholders.**

A proxyholder has the same rights as the Shareholder by whom it was appointed to speak at the Meeting in respect of any matter, to vote by way of ballot at the Meeting and, except where the proxyholder has conflicting instructions from more than one Shareholder, to vote at the Meeting in respect of any matter.

If you are an individual Shareholder, you or your authorized attorney must sign the form of proxy. If you are a corporation or other legal entity, an authorized officer or attorney must sign the form of proxy.

### **If I change my mind, how can I revoke my proxy?**

In addition to revocation in any other manner permitted by law, a Shareholder giving a proxy and submitting it by mail may revoke it by an instrument in writing executed by the Shareholder or the Shareholder's attorney authorized in writing and deposited either at the **Montréal office of TSX Trust, at 1700-1190 des Canadiens-de-Montréal Avenue, Montréal, Québec, Canada, H3B 0G7** at any time up to and including the last business day preceding the day of the Meeting, or any adjournment or postponement thereof, at which the proxy is to be used. If the voting instructions were conveyed by telephone or over the Internet, conveying new voting instructions by any of these two (2) means or by mail within the applicable cut-off times will revoke the prior instructions.

## **BUSINESS OF THE MEETING**

Five (5) items will be covered at the Meeting:

- (1) presentation of the consolidated financial statements of the Corporation for the year ended December 31, 2025, including the auditor's report thereon;
- (2) election of the Directors of the Corporation who will serve until the end of the next annual meeting of Shareholders or until their successors are appointed;
- (3) appointment of the auditor of the Corporation and the determination by the Directors of the Corporation of the auditor's remuneration;
- (4) an advisory vote on executive compensation; and
- (5) transaction of such further and other business as may properly be brought before the Meeting or any adjournment thereof.

As of the date of this Information Circular, management of the Corporation is not aware of any changes to these items, and do not expect any other items to be brought forward at the Meeting. **If there are changes or new items, your proxyholder can vote your Shares on these items as he or she sees fit.**

### **Presentation of Financial Statements**

The consolidated financial statements of the Corporation for the year ended December 31, 2025, including the auditor's report thereon submitted to the Shareholders, are available on our website at [www.aimia.com](http://www.aimia.com) and on SEDAR+ at [www.sedarplus.ca](http://www.sedarplus.ca)

### **Election of Directors**

Shareholders will be asked to elect the Directors. Each Director elected at the Meeting will hold office until the end of the next annual meeting of Shareholders or until his or her successor is appointed. Please see "Board Nominees" on page 17.

The five individuals nominated for election as Directors are currently members of the board of directors of the Corporation (the "**Board of Directors**" or the "**Board**").

The Governance and Nominating Committee (the "**G&NC**") of the Board of Directors has reviewed the qualifications and recommended for election to the Board each of the nominees. The nominees are, in the opinion of the Board, well qualified to act as Directors for the coming year. Each nominee has established and confirmed his or her eligibility and willingness to serve as a Director, if elected.

The Board recommends that Shareholders vote FOR the election as Directors of each of the nominee directors who are named in this Information Circular.

**If you do not specify how you want your Shares voted, the persons named as proxyholders will cast the votes represented by proxy at the Meeting FOR the election as Directors of each of the nominee directors who are named in this Information Circular.**

### **Appointment of Auditor**

The Board of Directors, on the advice of their Audit, Finance and Risk Committee (the "**Audit Committee**"), recommends that PricewaterhouseCoopers LLP, Chartered Professional Accountants, be reappointed as auditor of the Corporation. PricewaterhouseCoopers LLP has served as auditor of the Corporation since the Corporation's incorporation in May 2008 and as auditor of Aeroplan Income Fund, the predecessor of the Corporation, since its inception on May 12, 2005. The auditor appointed at the Meeting will serve until the end of the next annual meeting of Shareholders or until its successor is appointed.

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

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

(1) Audit fees include all fees incurred in respect of audit services, professional services being 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 for Aimia and its subsidiaries, including Bozzetto and Cortland International.

(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.

The year-over-year decline is consistent with Aimia's three-step strategy which includes the goal of reducing Holding Company costs to or below 1.5% of Aimia's net asset value as well as the non-recurrence of certain audit fees that were one-time in nature.

The Board of Directors recommends that Shareholders vote FOR the appointment of PricewaterhouseCoopers LLP as auditor and the determination by the Directors of the Corporation of the auditor's remuneration.

**If you do not specify how you want your Shares voted, the persons named as proxyholders will cast the votes represented by proxy at the Meeting FOR the appointment of PricewaterhouseCoopers LLP as auditor and the determination by the Directors of the auditor's remuneration.**

### Advisory Vote on Executive Compensation

The Corporation's executive compensation policies and programs are based on the fundamental principle of pay for performance to align the interests of the senior executive team with those of the Shareholders. This compensation approach allows the Corporation to attract and retain high-performing executives who will be strongly incented to create value for the Corporation on a sustainable basis. Over the years, the Corporation's compensation policies and programs have been amended to reflect feedback received from shareholders, a practice that the Corporation will continue to adhere to in the future.

The Corporation is committed to providing Shareholders with clear, comprehensive and transparent disclosure of executive compensation and to receive feedback from Shareholders on this matter. Since 2011, Shareholders have had an opportunity to cast an advisory, nonbinding vote on our approach to executive compensation. Shareholders will again be asked to vote, on an advisory basis, on our approach to executive compensation at the Meeting.

The resolution Shareholders will be asked to approve is similar to the form of resolution recommended by the Canadian Coalition for Good Governance. Please carefully review the section "Statement of Executive Compensation" starting on page 27 of this Information Circular before voting on this matter. As this is an advisory vote, the results will not be binding upon the Board of Directors. However, in considering its approach to executive compensation over the upcoming years, the Board of Directors will take into account the results of the vote on such resolution, together with any comments and concerns received from Shareholders.

At the Meeting, Shareholders will be asked to approve the following resolution (the "**Say-on-Pay Advisory Resolution**"):

**“BE IT RESOLVED**, on an advisory basis and not to diminish the role and responsibilities of the Board of Directors:

**THAT** the Shareholders accept the approach to executive compensation disclosed in the Corporation’s Information Circular dated April 8, 2026. The Board of Directors of the Corporation recommends that Shareholders vote FOR the approval of the Say-on-Pay Advisory Resolution.

**If you do not specify how you want your Shares voted, the persons named as proxyholders will cast the votes represented by proxy at the Meeting FOR the approval of the Say-on-Pay Advisory Resolution.**

### **Consideration of Other Business**

We will:

- a) Report on other items that are significant to our business; and
- b) Invite questions and comments from Shareholders.

## BOARD NOMINEES

The constating documents of the Corporation provide for the Board of Directors to consist of a minimum of three (3) and a maximum of twelve (12) Directors. The proposed Board of Directors for election at the Meeting consists of five (5) nominees, three (3) of whom are independent. The proposed number is consistent with Aimia's decision in March of 2025 to reduce the size of its board and decrease director compensation. Please refer to the section titled "Board of Directors – Independence" on page 50 of this Information Circular for a discussion on Director independence.

Directors are elected annually. All of the five (5) nominees whose names are set forth below are currently members of the Board of Directors and have been so since the dates indicated in their respective profiles. Management does not contemplate that any of the nominees will be unable to serve as a Director but, if that should occur for any reason prior to the Meeting, the persons named in the enclosed form of proxy reserve the right to vote for another nominee at their discretion. Each Director elected will hold office until the end of the next annual Shareholders' meeting or until his or her successor is elected or appointed, unless his or her office is vacated earlier.

Please see "Expectations for Individual Directors, Succession Planning and Skills Matrix" on page 24 for a description of expectations for individual Directors.

### **Board Nominees**

The following summary sets forth, for each person proposed to be nominated for election as a Director, the following information:

- a) name;
- b) age;
- c) independence from, or relationship with, the Corporation;
- d) date since which the nominee has been a Director of the Corporation;
- e) whether the nominee meets, as at April 8, 2026, the Shareholding Guidelines for Directors described under "Compensation Discussion and Analysis – Director Share Ownership Requirements" starting on page 47;
- f) principal occupation (including office with the Corporation or any of its significant affiliates);
- g) biography;
- h) areas of expertise;
- i) memberships on the Corporation's standing committees, including namely the Audit Committee, the Governance and Nominating Committee ("**G&NC**") or the Human Resources and Compensation Committee (the "**HRCC**") (collectively, the "**Committees**");
- j) membership on boards of other public companies during the last five (5) years, if applicable;
- k) number of Board of Directors and Committee meetings attended in 2025;
- l) total at risk value of Shares and Deferred Share Units ("**DSUs**") as at April 8, 2026 and April 17, 2025, and the corresponding multiple in relation to the annual Board cash retainer<sup>1</sup>;
- m) total Aimia Board compensation received for each of the past two (2) years; and
- n) the voting results from the last annual general meeting of Shareholders held on May 21, 2025.

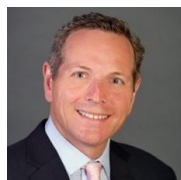
Information relating to aggregate shareholdings as at April 8, 2026, including Shares, DSUs and net change of each Director is set forth in the section "Shareholdings of Board Nominees" on page 23.

The following summary also sets forth, for each nominee proposed for election as a Director, whether, to the knowledge of the Corporation, such nominee, while acting in certain capacities or personally, was involved in certain proceedings, was subject to certain penalties or sanctions, or became bankrupt or made a proposal under any legislation relating to bankruptcy or insolvency.

Certain information set out below with respect to Director nominees is not within the knowledge of the Corporation and was provided by the respective Director nominees individually.

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<sup>1</sup> As at March 27, 2025, the annual retainer was \$65,000 for independent Directors and for the Executive Chairman; As at January 1, 2025 to March 26, 2025, the annual retainers were \$65,000 for independent Directors and \$135,000 for the Executive Chairman.



Age: 58

**Independent Director since:**  
February 28, 2024

### Robert Feingold (Director)

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 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 Dynamic Logic, Inc., guiding the company from its formation through its sale to Kantar Millward Brown (then under controlling ownership of 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.

*Areas of Expertise:* Capital Markets and M&A; Compensation and Talent Management; Corporate Governance; Executive Leadership; Financial Literacy; Investment Analysis, Integration and Oversight.

*Membership – Aimia Standing Committees:* G&NC (Chair) HRCC (Chair); Audit Committee.

#### Meetings Attended in 2025

	#	%
Board of Directors	11 of 11	100%
Audit Committee	4 of 4	100%
G&NC	4 of 4	100%
HRCC	6 of 6	100%
Ad hoc Strategic Review Committee ("SRC")	11 of 11	100%

#### Securities Held

#### Voting Results

Date	Value at Risk (\$) <sup>(1)</sup>	Multiple of Annual Retainer	Meets Minimum Shareholding Requirement <sup>(2)</sup>	Year	Votes For
April 8, 2026	666,599	10.3x	Yes	2025	91.22%
April 17, 2025	467,098	7.2x	Yes	2024	54.49%

#### Other Public Boards during Past 5 Years

#### Value of Total Aimia Board Compensation Received (\$)

-	-	2025	145,250
-	-	2024	207,468

Mr. Feingold was appointed to the Board of Directors on February 28, 2024. He was a member of the Audit and HRC Committees from June 26, 2024. As of March 27, 2025, he was nominated Chair of the HRC Committee and Chair of the G&N Committee and continues to be a member of the Audit Committee. He was also a member of the Strategic Review Committee ("SRC") until March 27, 2025. The SRC ceased to be a committee since March 27, 2025, and the responsibilities of the SRC were transitioned into the Board of Directors.

Effective March 27, 2025, the Board approved revisions to its compensation structure to provide an all-inclusive annual retainer applicable to all directors, with separate committee and chair fees eliminated.



Age: 63

**Director since:**  
March 27, 2025

**Steven Leonard (Director, President and Chief Financial Officer)**

Steven Leonard was appointed to the board as a director in March 2025, while continuing to serve as President & CFO of Aimia. In addition to his finance responsibilities, Steve oversees Aimia's day-to-day operations, including oversight of the Company's core holdings, Bozzetto and Cortland International, where he is a director on both subsidiary boards. Steve joined Aimia as Vice President and Corporate Controller in June 2010 and was named Chief Financial Officer in May 2019. Prior to joining Aimia, Steve held leadership roles at Air Canada, Vivendi and Seagram gaining financial, operational and international experience. He has experience in all areas of finance and executive leadership, with specialization in corporate transformations, strategic planning, financing, taxation, and mergers and acquisitions. During his tenure with Aimia, Steve has overseen the implementation of a number of major financial and transformational initiatives, including the sale of the Company's equity stake in PLM for \$574 million, the sale of Aeroplan for \$516 million, the execution of over \$420 million in substantial issuer bids, and the acquisitions of the Bozzetto and Cortland businesses. Steve is a graduate of Concordia University and is a Chartered Professional Accountant.

*Areas of Expertise: Capital Markets and M&A; Compensation and Talent Management; Corporate Governance; Executive Leadership; Financial Literacy; Investment Analysis, Integration and Oversight.*

*Membership – Aimia Standing Committees: Not on any standing Committees.*

**Meetings Attended in 2025**

	#	%
Board of Directors	11 of 11	100%

**Securities Held**

Date	Value at Risk (\$) <sup>(1)</sup>	Multiple of Base Salary	Meets Minimum Shareholding Requirement
April 8, 2026	1,564,283	2.8x	Yes
April 17, 2025	1,395,998	2.5x	Yes

**Voting Results**

Year	Votes For
2025	93.39%
2024	N/A

**Other Public Boards during Past 5 Years**

-	-
-	-

**Value of Total Aimia Board Compensation Received (\$)**

2025	N/A
2024	N/A

Mr. Leonard was appointed as Director of Aimia effective March 27, 2025, in addition to his role as President & CFO.



Age: 64

**Independent Director since:**  
July 10, 2023

**Thomas Little (Lead Independent Director)**

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.

*Areas of Expertise: Capital Markets and M&A; Compensation and Talent Management; Corporate Governance; Executive Leadership; Financial Literacy; Investment Analysis, Integration and Oversight.*  
*Membership – Aimia Standing Committees: Audit Committee (Chair); G&NC; HRCC.*

**Meetings Attended in 2025**

	#	%
Board of Directors	11 of 11	100%
Audit Committee	4 of 4	100%
G&NC	4 of 4	100%
HRCC	4 of 4	100%

**Securities Held**

**Voting Results**

Date	Value at Risk (\$) <sup>(1)</sup>	Multiple of Annual Retainer	Meets Minimum Shareholding Requirement <sup>(2)</sup>	Year	Votes For
April 8, 2026	1,421,561	21.9x	Yes	2025	98.79%
April 17, 2025	773,294	11.9x	Yes	2024	54.49%

**Other Public Boards during Past 5 Years**

**Value of Total Aimia Board Compensation Received (\$)**

-	-	2025	173,750
-	-	2024	247,959

Mr. Little was appointed as Lead Independent Director of the Board of Directors and Chair of the Audit Committee effective June 26, 2024 and his compensation was consistent with his role, (as per Summary of Board Compensation on page 47). Effective March 27, 2025, the Board approved revisions to its compensation structure to provide an all-inclusive annual retainer applicable to all directors, with separate committee and chair fees eliminated. Since March 27, 2025, Mr. Little was also nominated as a member of the G&N and HRC Committees.



**Muhammad Asif Seemab (Director)**

Mr. Seemab has more than 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.

Age: 43

**Independent Director since:**  
October 31, 2024

*Areas of Expertise: Capital Markets and M&A; Compensation and Talent Management; Corporate Governance; Executive Leadership; Financial Literacy; Investment Analysis; Integration and Oversight; Digital or Consumer Retail.*  
*Membership – Aimia Standing Committees: Audit Committee; G&NC; HRCC.*

**Meetings Attended in 2025**

	#	%
Board of Directors	11 of 11	100%
Audit Committee	4 of 4	100%
G&NC	4 of 4	100%
HRCC	4 of 4	100%
Ad hoc Strategic Review Committee ("SRC")	11 of 11	100%

**Securities Held**

**Voting Results**

Date	Value at Risk (\$) <sup>(1)</sup>	Multiple of Annual Retainer	Meets Minimum Shareholding Requirement <sup>(2)</sup>	Voting Results	
				Year	Votes For
April 8, 2026	222,173 <sup>(3)</sup>	3.4x <sup>(3)</sup>	Yes	2025	99.48%
April 17, 2025	106,051 <sup>(3)</sup>	1.6x <sup>(3)</sup>	Yes	2024	N/A

**Other Public Boards during Past 5 Years**

**Value of Total Aimia Board Compensation Received (\$)**

The Children's Place Inc.	February 2024 – Present	Value of Total Aimia Board Compensation Received (\$)	
		Year	Amount
		2025	141,250
		2024	77,114

Mr. Seemab was appointed to the Board of Directors effective October 31, 2024. He became a member of the ad hoc SRC the same day. The SRC ceased to be a committee since March 27, 2025 and the activities of the SRC were transitioned into the Board of Directors. Mr. Seemab joined the Audit, G&N and HRC Committees on March 27, 2025. Effective March 27, 2025, the Board approved revisions to its compensation structure to provide an all-inclusive annual retainer applicable to all directors, with separate committee and chair fees eliminated.



**Rhys Summerton (Director, Executive Chairman)**

Rhys Summerton is Aimia’s Executive Chairman and the founder and investor at Milkwood Capital, a long-term, value oriented, global investment company, based in the U.K. Since establishing the fund in 2014, Mr. Summerton has successfully driven value realization across a range of investments through disciplined capital allocation and strategic decision-making.

Before founding Milkwood, Mr. Summerton was Managing Director and Global Head of Emerging Market Equity Research at Citigroup, leading the firm’s top-ranked research franchise. A Chartered Accountant, he began his career with Ernst & Young. Mr. Summerton serves on the boards of various listed and unlisted companies mostly where Milkwood Capital has influence.

*Areas of Expertise: Capital Markets and M&A; Corporate Governance; Financial Literacy; Investment Analysis; Integration and Oversight.*

*Membership – Aimia Standing Committees: Not on any standing Committees.*

Age: 49

**Director since:**  
January 28, 2025

**Executive Chairman since**  
March 27, 2026

**Meetings Attended in 2025**

	#	%
Board of Directors	11 of 11	100%

**Securities Held**

**Voting Results**

Date	Value at Risk (\$) <sup>(1)</sup>	Multiple of Annual Retainer	Meets Minimum Shareholding Requirement <sup>(2)</sup>	Year	Votes For
April 8, 2026	33,030,793 <sup>(4)</sup>	508.2x <sup>(4)</sup>	Yes	2025	93.30%
April 17, 2025	19,632,488 <sup>(4)</sup>	302.0x <sup>(4)</sup>	Yes	2024	N/A

**Other Public Boards during Past 5 Years**

**Value of Total Aimia Board Compensation Received (\$)**

Nexxen International Ltd.	December 2023 – Present	2025	124,551
iOCO Limited	May 2024 – Present	2024	N/A
The Children’s Place Inc.	February 2025 – Present		

Mr. Summerton was appointed to the Board of Directors on January 28, 2025 during a special meeting of the Shareholders. Mr. Summerton was appointed as Executive Chairman on March 27, 2025.

**Notes related to Information Concerning the Board Nominees tables above:**

- (1) The “Value at Risk” for 2026 is based, (A) with respect to the Shares, on the higher of (i) the value of Shares calculated using the average closing price of the Shares on the TSX for March 31, April 1, April 2, April 6 and April 7, 2026, the five (5) trading days preceding the date of calculation (\$2.81) (the “2026 Market Value of Shares”) and (ii) the acquisition cost of the Shares, and (B) with respect to DSUs, on the 2026 Market Value of Shares. The “Value at Risk” for 2025 is based, (A) with respect to the Shares, on the higher of (i) the value of Shares calculated using the average closing price of the Shares on the TSX for April 10, 11, 14, 15 and 16, 2025, the five (5) trading days preceding the date of calculation (\$2.49) (the “2025 Market Value of Shares”) and (ii) the acquisition cost of the Shares, and (B) with respect to DSUs, on the 2025 Market Value of Shares.
- (2) Pursuant to the Shareholding Guidelines for Directors described under “Compensation Discussion and Analysis – Director Share Ownership Requirements”, the Directors are required to hold Shares or DSUs with an aggregate minimum value at least equal to five (5) times the annual cash retainer. Directors have a five-year period to comply with the Shareholding Guidelines for Directors, starting on the date of first appointment to the Board of Directors or the five-year period following any applicable increase to a director’s annual retainer.
- (3) The Value at Risk for Mr. Seemab includes DSUs held personally, excluding the shares controlled by Mithaq Capital S.p.A. Refer to Note 7 of the “Shareholdings of Board Nominees” on the following page for details on Mr. Seemab’s minimum Shareholding requirements.

<sup>(4)</sup> The Value at Risk for Mr. Summerton includes shares and DSUs held personally, as well as the shares held by Milkwood Capital Limited (UK) and Milkwood Fund, which are entities controlled by Mr. Summerton.

### 3 of the 5 NOMINEES FOR ELECTION TO THE BOARD OF DIRECTORS ARE INDEPENDENT.

The Board of Directors has determined that Rhys Summerton is not independent because as he is the Executive Chairman of the Board of Directors and Steven Leonard is not independent because he is President & CFO of the Corporation.

As shown in the following table, three (3) of the five (5) nominees for election to the Board of Directors are independent:

Directors	Independent	Not Independent	Reason for non-independence
Robert Feingold	✓		
Steven Leonard		✓	Steven Leonard is the President & CFO
Thomas Little	✓		
Muhammad Asif Seemab	✓		
Rhys Summerton		✓	Rhys Summerton is the Executive Chairman

### Shareholdings of Board Nominees

The following table sets out the number of Shares and DSUs held by the non-executive board nominees as at April 8, 2026.

Director	Shares <sup>(1)</sup>	DSUs <sup>(2)</sup>	Total Shares and DSUs	Total at Risk Value of Shares and DSUs <sup>(3)</sup>	Value at Risk as Percentage of Minimum Shareholding Requirement <sup>(4)</sup>
Robert Feingold	140,362	96,862	237,224	666,599	205%
Thomas Little	351,500	151,841	503,341	1,421,561	437%
Muhammad Asif Seemab	26,893,588 <sup>(5)</sup>	79,065	26,936,179 <sup>(5)</sup>	222,173 <sup>(6)</sup>	100% <sup>(7)</sup>

<sup>(1)</sup> Following the Corporation's private placement concluded on October 21, 2023, the Corporation issued warrants to purchase Shares of the Corporation (the "**Warrants**") to Robert Feingold. The Warrants are exercisable at any point between October 21, 2023 and October 21, 2028, at an exercise price of \$3.70 per Share. In association with his participation in the private placement, the Corporation issued 110,362 Warrants to Mr. Feingold.

<sup>(2)</sup> "DSUs" refers to the number of DSUs held by the nominee under the DSU Plan described under "Appendix B Long Term Incentive Plans – The DSU Plan" (the "**DSU Plan**"). The DSU Plan was implemented as of January 1, 2009.

<sup>(3)</sup> The "Total at Risk Value of Shares and DSUs" for 2026 is based on, with respect to Shares, the higher of (i) the Market Value of Shares as at April 8, 2026 (\$2.81) and (ii) the acquisition cost of the Shares, and with respect to DSUs, the Market Value of Shares, as per the Shareholding Guidelines for Directors.

<sup>(4)</sup> Pursuant to the Shareholding Guidelines for Directors described under "Director Share Ownership Requirements", Directors are required to hold Shares or DSUs with an aggregate minimum value at least equal to five (5) times the annual retainer. Warrants are not considered for the purposes of calculating a director's compliance with "Director Share Ownership Requirements" under the Shareholding Guidelines for Directors. Directors have a five-year period to comply with the Shareholding Guidelines for Directors, starting on the date of first appointment of the Director to the Board of Directors, or the five-year period following any applicable increase to a director's annual retainer.

<sup>(5)</sup> Mr. Seemab controls the shares of Mithaq Capital S.p.A., but Mr. Seemab is not the beneficial holder of these shares.

<sup>(6)</sup> The Value at Risk for Mr. Seemab includes shares and DSUs held personally, excluding the shares controlled by Mithaq.

<sup>(7)</sup> Given the control exercised by Mr. Seemab on the shares belonging to Mithaq Capital S.p.A., the Board of Directors determined that Mr. Seemab met his minimum shareholding requirement.

## Other Public Company Directorships / Committee Appointments

The following table sets forth, for each Director nominee who is a member of the board of directors of other public companies, information relating to such companies as well as the committees on which they serve.

Name	Other Public Company Directorship	Type of Company	Stock Exchange	Committee Appointments
Muhammad Asif Seemab	The Children's Place Inc.	Retail	NASDAQ	Chair of the Human Capital & Compensation Committee and Member of the Corporate Responsibility, Sustainability & Governance Committee
Rhys Summerton	Nexxen International Ltd.	Advertising	NASDAQ	N/A
	iOCO Limited	IT Services	JSE	Audit and Risk Committee
	The Children's Place Inc.	Retail	NASDAQ	Audit Committee

### Policy on Other Directorships

On August 12, 2013, the Board of Directors adopted a policy limiting to four (4) the number of outside public company directorships that can be accepted by a member of the Corporation's Board of Directors in addition to the Aimia directorship (for a total of five (5) public company directorships). All Directors comply with such policy.

### Board Interlocks

In order to limit board interlocks, the Board of Directors adopted in 2011 a policy pursuant to which Directors must first disclose to the G&NC for its review any proposed appointment to the board of a public company prior to accepting such appointment.

### Sessions without Management

The non-executive Directors meet "in camera" (without Management representatives) at each regularly scheduled and special Board and Committee meeting. The Chair of the Committee or the Lead Independent Director presides over these sessions and informs Management of the nature of the items discussed and if any action is required.

### Retirement Policy and Director Term Limits

Under the Corporation's Retirement Policy, no person shall be appointed or elected as a Director if the person is more than seventy-five (75) years of age. The policy allows for an exception where the Board of Directors determines it is in the interests of the Corporation to request a Director to extend his/her term beyond the regular retirement age, provided however that such extension is requested in one-year increments.

The Board of Directors has not adopted a term limit for Directors, but as described above, has a regular retirement age of 75. The Board is of the view that the imposition of arbitrary Director term limits may diminish the benefits derived from continuity amongst members and their familiarity with the industry and could unnecessarily expose the Corporation to losing experienced and valuable talent. The Board's renewal process is built around the concept of performance management. To that end, the Corporation relies on rigorous Director selection criteria and assessment procedures to ensure the quality and expertise of its Board. The Board's succession process includes the use of a skills matrix, comprehensive questionnaires and performance reviews to evaluate the overall effectiveness of the Board and the competencies of individual Directors.

### Expectations for Individual Directors, Succession Planning and Skills Matrix

The G&NC is generally responsible for considering and making recommendations on the desired size of the Board of Directors, the need for recruitment and the expected skill-set of new candidates.

Directors are expected to demonstrate ethical behaviour, high business standards, integrity and respect. The Board makes every effort to ensure that Directors and senior Management consist of individuals who create and sustain a culture of integrity throughout the organization. Prior to joining the Board, new Directors are informed of the level of commitment the Corporation expects of its Directors.

In consultation with the Executive Chairman, the G&NC determines the expected skill-set of new candidates by taking into account the existing strengths of the Board of Directors and the needs of the Corporation. Directors must have an appropriate mix of skills, knowledge and experience in business and an understanding of the industry and the geographical areas in which the Corporation operates. Candidates are assessed on their individual qualifications, experience and expertise, and must exhibit the highest degree of integrity, professionalism, values and independent judgment. The Corporation maintains a skills matrix to identify those areas which are necessary for the Board to carry out its mandate effectively. Directors annually self-assess their skills and experiences against a predetermined set of competencies. The G&NC reviews the matrix annually to confirm it reflects the most relevant skills and competencies.

The following table identifies the specific expertise brought by each individual Director.

Director	Capital Markets and M&A	Compensation and Talent Management	Corporate Governance	Executive Leadership	Financial Literacy	Investment Analysis, Integration and Oversight	Digital or Consumer Retail
Robert Feingold	✓	✓	✓	✓	✓	✓	
Steven Leonard	✓	✓	✓	✓	✓	✓	
Thomas Little		✓	✓	✓	✓	✓	
Muhammad Asif Seemab	✓	✓	✓	✓	✓	✓	✓
Rhys Summerton	✓	✓	✓	✓	✓	✓	✓

## Diversity Policy

As provided in the Diversity Policy for Board of Directors and Executive Officers adopted by the Board on February 26, 2015, as amended on February 14, 2018 (the “**Diversity Policy**”), the Board makes Director nomination decisions, and the Chief Executive Officer (the “**CEO**”) makes executive officer appointment decisions based on merit. The Corporation remains committed to selecting the best people to fulfil each role. The Board also believes that diversity, including gender diversity, members of visible minorities, Aboriginal peoples and persons with disabilities (collectively, the “**Designated Groups**”) is important to ensure that the profiles of Directors and members of Aimia Inc.’s executive team (such members of the senior executive team being the “**Executive Officers**”) provide the necessary range of perspectives, experience and expertise required to achieve effective stewardship and management. The current Executive Officers are the Executive Chairman, the President & CFO (“**CFO**”) and the Chief Legal Officer (“**CLO**”) & Corporate Secretary.

Aimia believes that diversity is an important attribute of a well-functioning Board and an efficient team of Executive Officers. The Corporation recognizes that gender diversity is a significant aspect of this and acknowledges the important role that women with appropriate and relevant skills and experience can play in contributing to the diversity of perspective on the Board and in Executive Officer positions.

To date, the Corporation has not set specific targets regarding the representation of Designated Groups in Executive Officer positions. Specific targets have not been adopted for Executive Officers due to the small size of this group and the challenge to effect change at this level of seniority in the organization. The Executive Team remained unchanged since last year and there are currently no representatives of Designated Groups in an Executive Officer position. The Corporation recognizes that diversity is an essential consideration in the selection process for new Executive Officers in leadership positions.

The Board will continue to include diversity as an important consideration in the selection process of any future candidates for directors. As part of the slate of Directors proposed in the present circular, one out of five Directors recommended by the Corporation is part of the Designated Group.

## **Additional Disclosure Relating to Directors**

To the knowledge of the Corporation, none of the Directors or executive officers of the Corporation is, or within ten years before the date hereof has been, a director, chief executive officer or chief financial officer of a company that: (i) was the subject of a cease trade or similar 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 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 a cease trade order or similar 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, 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 that capacity.

In addition, to the knowledge of the Corporation, no Director or executive officer of the Corporation, or any of their respective personal holding companies, nor any Shareholder holding a sufficient number of securities to affect materially the control of the Corporation: (i) is, or within ten years before the date hereof has been, a director or executive officer of any company that, while that person was acting 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, or (ii) has, within ten years before the date hereof, 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, executive officer or shareholder 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.

To the knowledge of the Corporation, no Director or executive officer of the Corporation, or any of their respective personal holding companies, or Shareholder holding sufficient securities of the Corporation to affect materially the control of the Corporation has (i) 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 (ii) 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 making an investment decision.

## **Human Resources and Compensation Committee**

### ***Composition of the HRCC***

The HRCC is composed of three (3) independent members. The members of the HRCC have experience in compensation, finance and corporate governance, among other areas. The information with respect to Director nominees starting at page 13 provides a description of the education and experience of each member of the HRCC as of the date of this Information Circular.

### ***Mandate of the HRCC***

The primary objective of the HRCC is to assist the Board of Directors in fulfilling its oversight responsibilities in the field of human resources and compensation. The Committee shall also assist the Board in (i) the oversight of the development, succession planning and compensation of senior executives, (ii) the identification, oversight and management of risk related to the compensation policies and practices of the Corporation, (iii) establishing the compensation philosophy and the compensation and benefit plans for the workforce of the Corporation and its material operating subsidiaries, (iv) executive compensation disclosure, (v) the oversight of the corporate culture of the Corporation to ensure, inter alia, that it reflects the Corporation's commitment to integrity and the highest standards of ethical behaviour and that it fosters the overall health and well-being of the workforce, as well as (vi) such other matters delegated to the Committee by the Board.

The HRCC's responsibilities include the following:

- In consultation with the Executive Chairman, review and approve corporate goals, objectives and business performance measures relevant to the compensation of the President & CFO, evaluate the President & CFO's performance in light of such goals, objectives and business performance measures, and make

recommendations to the Board of Directors with respect to the President & CFO's compensation level based on this evaluation.

- Make recommendations to the Board of Directors with respect to senior executive compensation (other than in respect of the President & CFO, as such is dealt with as per above), incentive compensation and equity-based plans.
- Review and approve, on behalf of the Board of Directors, the annual salary increases budget and any significant changes to the salary structure that could impact the salary costs in the short-term or long-term.
- Review executive compensation disclosure before public dissemination, in accordance with applicable rules and regulations.
- Review the succession plans for Executive Officers to ensure that successors have been identified and that their career development is appropriate.
- Review the reporting structure of Executive Officers as required or upon request by the Board of Directors.
- Review and approve the contingency plans in the event of the death, disability and/or any unplanned departure of Executive Officers.
- Approve all services to be provided by the HRCC's external compensation consultant or advisor prior to the commencement of such work.

The HRCC's full charter is available at [www.aimia.com](http://www.aimia.com). Finally, the HRCC held six (6) meetings in the fiscal year ended December 31, 2025. The report of the HRCC, set forth in Appendix C to this Information Circular, outlines the major subject areas reviewed by the HRCC during the year.

### ***Independent Compensation Consultant***

In 2025, the HRCC did not retain an independent compensation consultant that advises the HRCC on the design and market competitiveness of our executive compensation program as it did in 2024.

While the advice of external consultants may be relevant, the HRCC's decision-making process, all executive compensation decisions are the ultimate responsibility of the Board of Directors. It has specific accountability for the compensation of the CEO (or Executive Chairman) and the other Named Executive Officers ("NEOs") of Aimia (but not the NEOs of Bozzetto or Cortland International). When making recommendations to the Board of Directors, the HRCC exercises its judgment and considers a variety of important factors, including Aimia's business strategy, competitive market forces, independent external advice, affordability, internal business needs, governance best practices and Shareholder interests.

# STATEMENT OF EXECUTIVE COMPENSATION

## **Letter to Shareholders from the Chair of the HRCC and the Executive Chairman**

On behalf of the HRCC and the Board of Directors, we want to take this opportunity to share with you our approach to executive compensation. Our objective is to create lasting shareholder value through a high-performing executive leadership team supported by a disciplined approach to executive compensation.

Aimia's executive compensation program is designed to attract, recognize, retain and motivate high performing talent, while rewarding the achievement of ambitious corporate objectives that are aligned with the interests of our shareholders. In previous years, the Company did not have wholly owned operating subsidiaries, therefore HRCC executive compensation review was concentrated at the Holding Company ("Holdco") level of Aimia. The practice remained the same in 2024, where the HRCC and the Company's Board of Directors reviewed the executive compensation at the Holdco level. The review and monitoring of the executive compensation of the operating segments was performed by the Board of Directors of these subsidiaries. Nonetheless, the philosophy behind the executive compensation at the operating subsidiaries is aligned with the philosophy at the Holdco, namely compensation rewarding the growth of the business and more particularly the growth of the Adjusted EBITDA of these operating businesses. Compensation for senior executives consists of base salary, short term incentive plan ("STIP") payments, long term incentive plan ("LTIP") awards, benefits, and retirement programs. An annual review is conducted for salaried employees to ensure compensation levels are market competitive within an appropriate peer group. Furthermore, we continue to work with our shareholders to understand their views on compensation and other related matters.

In 2024, the STIP was reviewed and amended for all Holdco employees, including for the President & CFO and for the CLO. The objective of this exercise was to modify the corporate performance metrics of the STIP to align with the focus on generating value based on the operating performance of the two core businesses, while minimizing the expenses at the Holdco level. The Company's STIP plan focuses on the achievement of consolidated Adjusted EBITDA. The STIP for both the President & CFO, as well as for the CLO is now composed of 80% of corporate performance metric and 20% of individual performance.

In addition, and as more fully described in the Report of the HRCC, the compensation of the President & CFO was reviewed upon appointment and compared with peers, a retention plan was adopted as well as a review of the severance policy that affects all Aimia's Holdco employees.

### ***2025 Company Performance***

In 2025, Aimia's focus centered on three main priorities: reducing Holdco costs, reducing the discount of the share price to the intrinsic value and redeploying capital toward investments in undervalued companies. Aimia made considerable progress against its goals over the past year as reflected by its solid financial results for 2025 in the face macro-economic headwinds and the measures taken to unlock shareholder value.

While 2025 consolidated revenue was relatively flat, consolidated adjusted EBITDA grew to \$76 million or 49%, almost achieving guidance for the combined performance of Aimia's core holdings and reducing Holdco costs to below \$8 million. Both of Aimia's operating businesses faced challenges due to tariff related disruptions but were able to navigate through these challenging factors to deliver solid results on a combined basis. Holdco costs were below the target for the year as a result of efforts to significantly reduce its cost structure.

In addition, Aimia completed a substantial issuer bid was completed, resulting in the purchase of 7,889,931 preferred shares at a discount to par value in exchange for \$142.6 million of senior unsecured notes. This transaction generated a \$53.8 million gain and \$5.1 million in annual cash savings.

The management team was also successful in executing the Company's strategy resulting in several achievements including the settlement of the 2013 tax audit of a former subsidiary that resulted in a \$38.1 million cash refund and the repurchase of 5,913,232 common shares for a total consideration of \$16.7 million through the normal course issuer bid programs.

Lastly, while the transaction was announced in early 2026, the management team ran a sale process to divest Bozzetto and were successful in finding a suitor to sell at a fair value for this business. The Company expects to generate net proceeds in the range of \$265 to \$271 million once Bozzetto divestiture is completed in the second quarter of 2026.

### ***Say-on-Pay and Shareholder Engagement***

At our 2025 annual shareholder meeting, 96.47% of votes cast on our Say-on-Pay proposal were in support of our 2024 executive compensation program. Shareholder engagement is important to us, and while we were satisfied with the support, Aimia's senior leadership team and the Company's Vice-President of Investor Relations regularly engaged with shareholders to gauge their feedback on executive compensation and other matters. In 2025, the Company had approximately 60 meetings with investors, in some cases, multiple times with the same shareholder. Unlike previous years, shareholders expressed limited feedback on Aimia's executive compensation. The focus of meetings centered extensively on Aimia's three-step strategy on near-term priorities. As a result, no changes to Aimia's executive compensation were implemented on account of shareholder feedback.

### ***Executive Compensation Governance***

Consistent with our commitment to maintain compensation programs that align corporate leadership with the shareholders' interests, the Board is ensuring that performance metrics for all executives at the Company level includes unwavering adherence to the Corporation's strong governance standards. In our policies and practices related to executive compensation, our executive compensation program is designed to encourage the right behaviours, thus mitigating risks and aligning long-term results with shareholder interests. The following are examples of these compensation program guideposts:

- Appropriate balance between fixed and variable pay, as well as short and long-term incentives.
- Performance measures in the STIP and LTIP.
- Capped incentive payouts.
- Prohibition of hedging of Aimia shares and share-based incentives.
- Executive compensation Claw back Policy for the recoupment of incentive compensation in certain situations.
- Executive share ownership requirements, with "hold until met" requirements; and
- An independent executive compensation consultant to advise the HRCC as required.

### ***Our Responsibility to Get It Right***

To support our goals and business strategy in 2026, the management team and the Board have committed to:

- Cutting costs at the Holdco level.
- Closing the gap between Aimia's market value and underlying assets.
- Allocating capital in a disciplined manner to further grow Aimia's value.

The HRCC believes that shareholders should have transparent information regarding how much our senior management is compensated, how Aimia's executive compensation programs work and the basis upon which the HRCC recommends elements of the compensation of senior management for approval by the Board of Directors. The HRCC believes that the design of our executive compensation program is consistent with Aimia's business strategy, aligned with stakeholder interests and consistent with compensation governance best practices. We continue to make choices based on engaging and retaining the right team with the right skills to execute on Aimia's business opportunities in the interest of all our stakeholders. Additionally, the Board of Directors is committed to review the compensation plans detailed herein with an intent to ensure continuous alignment with Shareholder interests.

On behalf of the members of the HRCC and the full Board, we thank you for your continued support of Aimia and encourage you to register your vote and support the "Say-on-Pay".

*(S) ROBERT FEINGOLD*

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Robert Feingold  
Chair of the HRCC

*(S) RHYS SUMMERTON*

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Rhys Summerton  
Executive Chairman

## REPORT OF THE HUMAN RESOURCES AND COMPENSATION COMMITTEE

The following is the HRCC report for the year 2025 and up to April 8, 2026. This report details the HRCC's activities but is not meant to be exhaustive. The Charter of each Committee is available on our website at <https://www.aimia.com/>.

The Board of Directors, assisted by the HRCC, is responsible for Aimia's executive compensation policies and practices. It has specific accountability for the compensation of the President & CFO; this compensation is detailed in the following "Compensation Discussion and Analysis" section. The HRCC does not review the compensation of executives at operating subsidiaries. The subsidiary Boards of Directors directly review and assess that compensation; however, Aimia nominated directors represent the majority of directors.

When making recommendations to the Board of Directors, the HRCC considers several important factors, including Aimia's business strategy, competitive market forces, independent advice, business needs, governance best practices and Shareholders interests.

The HRCC believes that Shareholders should have transparent information regarding how much our NEOs are compensated, how Aimia's executive compensation programs work and the basis upon which the HRCC recommends elements of the compensation of our NEOs for approval by the Board of Directors. The HRCC believes that the executive compensation program described in these pages is consistent with Aimia's business strategy, aligned with Shareholder interests and consistent with compensation governance best practices.

Early in 2025, the HRCC reviewed and recommended for approval the salary increase for the holding company employees. Aimia's compensation philosophy aims to motivate and retain employees through competitive pay practices and performance appraisal to link pay (and bonus) with performance.

Given that the HRCC reviewed and recommended a retention program for the holding company employees to the Board in 2024 (considering the uncertainties related to the direction the business would take at that time), the HRCC did not revisit the program in 2025.

The HRCC also monitored the STIP adopted in August 2024. The STIP's design was to align employee incentive payments with financial and individual performance objectives. The corporate performance objective for the 2025 STIP plan was to achieve the consolidated Adjusted EBITDA budget which was in line with the 2025 guidance. While the operating business Adjusted EBITDA fell slightly short of the lower end of our Adjusted EBITDA guidance, the costs of the Holdco were significantly reduced. The HRCC plans to revisit STIP design in 2026, considering the recent sale of Bozzetto and the Company's strategic direction.

In 2025, the STIP was based on corporate performance metrics and individual performance which are weighted relative to the employee's seniority level. More senior roles have a higher weighting toward corporate performance. As an example, the President & CFO has a financial/individual performance weighting of 80%/20%. The target STIP for each employee is based on a percentage of base salary, with minimum and maximum achievement thresholds resulting in specific payout thresholds.

From May 2025 to March 2026, the HRCC reviewed the President & CFO objectives and performance and conducted a risk identification exercise regarding the Corporation's compensation policies and practices, as required by the HRCC Charter.

*(S) ROBERT FEINGOLD*

Robert Feingold (Chair)

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## COMPENSATION DISCUSSION AND ANALYSIS

The following sections provide details regarding the structure of Aimia’s executive compensation program and the specific compensation decisions that were made for the fiscal year ended December 31, 2025, reflecting the make-up of Aimia’s senior leadership team and Board. The compensation discussion and analysis (“**CD&A**”) is organized as follows:

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## Named Executive Officers

The following discussion outlines the significant elements of the compensation program for the NEOs. Please note that the executives' compensation at Bozzetto and Cortland is reviewed and monitored by the Board of Directors of these 2 companies and not by Aimia's HRCC or by Aimia's Board of Directors. Nonetheless, Aimia's Executive Chairman as well as Aimia's President & CFO sit on the board of directors of both Bozzetto and Cortland International. For fiscal year 2025, the NEOs were:

Name	Principal Position
Steven Leonard	President & CFO of Aimia
Rhys Summerton	Executive Chairman <ul style="list-style-type: none"> <li>Mr. Summerton was appointed Executive Chairman on March 27, 2025.</li> </ul>
Thomas M. Finke	Former Executive Chairman <ul style="list-style-type: none"> <li>Mr. Finke was appointed Executive Chairman on January 11, 2024.</li> <li>Mr. Finke resigned from Aimia on March 27, 2025.</li> </ul>
Roberto Curreri	Chief Executive Officer of Bozzetto
Stuart Janke	Chief Executive Officer of Cortland International <ul style="list-style-type: none"> <li>Mr. Janke was CEO of Cortland International up until January 14, 2026.</li> </ul>

## Executive Compensation Philosophy and Key Objectives

Aimia's executive compensation program is designed to achieve the following key objectives consistent with our compensation philosophy:

Compensation Philosophy and Objectives	Design Criteria
<ul style="list-style-type: none"> <li>Attract, recognize and retain executives with the skills, capabilities, talent and passion required for Aimia to achieve its long-term strategic objectives through competitive pay practices.</li> </ul>	<ul style="list-style-type: none"> <li>Provide total compensation levels within a competitive range of the general market where we compete for top talent.</li> </ul>
<ul style="list-style-type: none"> <li>Motivate executives and reward them for achieving ambitious corporate objectives, building a strong, results-oriented culture through meaningful compensation programs that link pay with performance.</li> </ul>	<ul style="list-style-type: none"> <li>Provide the opportunity for greater total compensation when performance is exceptional and reduced total compensation when performance goals are not met, with our core principles of fairness, simplicity and pay-for-performance always at the forefront of compensation decisions.</li> </ul>
<ul style="list-style-type: none"> <li>Align executives' interests with shareholders' interests over the long term.</li> </ul>	<ul style="list-style-type: none"> <li>Ensure a material proportion of compensation is equity-based with long-term vesting, combined with shareholding requirements which together promote sustained performance.</li> </ul>

## Say-on-Pay and Shareholder Engagement

At our 2025 annual shareholder meeting, 96.47% of votes cast on our Say-on-Pay proposal were in support of our 2024-2025 executive compensation program. The HRCC and the Board were pleased by this result, considering the efforts made through 2024 and 2025 and considering the voting results obtained in the previous years.

## Executive Compensation Program Summary

The executive compensation program is comprised of five elements: i) base salary; ii) short-term incentive; iii) long-term incentive; iv) benefits; and v) retirement program. The combination of base salary, short- and long-term incentive defines total direct compensation, which is weighted towards variable at-risk pay elements. The program provides competitive total direct compensation when performance is achieved, the opportunity for superior total direct compensation when performance is exceptional and below market total direct compensation levels when performance is not achieved.

The following table provides a summary of the main components of Aimia’s executive compensation in effect for 2025. Please refer to the section of this Information Circular titled “Elements of Aimia’s Compensation Program” on page 33 for further details.

Fixed Compensation	
Base Salary	<ul style="list-style-type: none"> <li>Attract and retain key talent required to successfully lead Aimia</li> <li>Generally set at market, but may be higher or lower to recognize individual skills, scope of the role, experience, performance and talent needs</li> <li>Benchmarked against general market practice where we compete for top talent</li> <li>Salaries are reviewed annually</li> </ul>
Variable Compensation	
STIP	<ul style="list-style-type: none"> <li>a STIP design that is market competitive, aligned with shareholder interests and rewards key employees for the achievement of critical financial metrics and individual objectives of the organization as defined by the HRCC</li> <li>STIP targets and results against targets are reviewed and approved, as well as individual performance objectives and assessment of the President &amp; CFO</li> </ul>
LTIP: <i>Deferred Share Units (DSUs) and/or Options</i>	<ul style="list-style-type: none"> <li>DSUs and/or Options are granted to certain executives, generally as sign on equity or as one-time awards representing the long-term incentive component of the executive’s annual compensation, following approval by the Board of Directors</li> <li>DSUs and/or Options focus executives on the achievement of Aimia’s long-term objectives and promote alignment with Shareholders’ interests</li> <li>DSUs vest annually or based on specific vesting criteria, they can’t be cashed out until the executive leaves the Corporation</li> <li>Options vest annually over three years or over specific vesting criteria, upon vesting, employees may exercise the Options provided the exercise is outside of the blackout period.</li> <li>No LTIP rewards were granted in 2025.</li> </ul>
Indirect Compensation	
Benefits and Retirement Program	<ul style="list-style-type: none"> <li>Provide benefits and pension programs that are generally competitive with market practices in the countries where our employees reside</li> </ul>

## Compensation and Governance Practices Highlights

Aimia strives to maintain strong governance standards in our policies and practices related to executive compensation. Below is a summary of our key compensation and corporate governance practices.

Compensation and Governance Practices Highlights	
Performance based STIP	<ul style="list-style-type: none"> <li>A new approach was adopted in 2024 (and based on consolidated Adjusted EBITDA as explained previously) where short-term incentives are earned by NEOs based on pre-established rigorous targets</li> <li>Incentive payout capped and no guaranteed minimum payout.</li> <li>Board approves results against targets and any associated payouts under the plan and may exercise discretion in exceptional circumstances.</li> </ul>
Strong alignment between LTIP and shareholder interests	<ul style="list-style-type: none"> <li>Sign-on and/or retention equity grants in the form of DSUs and or Options to key executives promote long-term alignment with Shareholders, with the objective of fostering an owner’s mindset.</li> <li>Award payouts tied to performance metrics for the executives</li> <li>Above average vesting periods for DSU/Options grants to align with long term ownership mentality.</li> </ul>

Share ownership requirements	<ul style="list-style-type: none"> <li>Share ownership requirements for all Aimia executives with a “Hold until met” provision.</li> </ul>
Robust compensation risk oversight	<ul style="list-style-type: none"> <li>Robust risk management practices, including hedging prohibitions and a claw back policy.</li> </ul>
Severance and change in control benefits	<ul style="list-style-type: none"> <li>Double-trigger change in control policy for members of senior Management, including the President &amp; CFO.</li> </ul>
Advisory vote on NEO compensation	<ul style="list-style-type: none"> <li>Corporation is presenting a non-binding advisory vote on its approach to executive compensation</li> </ul>

### Comparator Group

The Company carefully considers peer group as a benchmark in determining compensation and compensation practices. External market benchmarking calibrates Aimia’s pay levels and practices relative to the market. It is important that our peer group reflects the compensation in various markets in which Aimia competes for the leadership skills and talent required to be successful. The selected peer companies which allow for a globally consistent approach, while reflecting the complexities of the various markets in which Aimia competes for talent. Peer companies were chosen in Canada, United Kingdom and in the United States. which best reflect Aimia’s size and industry sector. Peer companies are selected with consideration of the following:

- Companies that are publicly traded, headquartered in Canada, United Kingdom or in the United States;
- Companies with similar, or related, business models, including private equity, investment management, wealth management and diversified financial services companies.

Given the Corporation’s unique focus and plans for future value creation and growth, Aimia’s comparator group for setting compensation and incentives is comprised of a number of larger organizations, many of which have been able to execute their strategy for considerably longer periods than Aimia. In evaluating the market competitiveness of total direct compensation for its executives, consideration has been given to Aimia’s smaller size relative to its peers.

Aimia’s peer group was adjusted in 2026 to better reflect comparable companies operating as holding or permanent investment vehicle companies with a focus on manufacturing sector investments and that are located in various jurisdictions. The group is composed of eight (8) companies.

This group provides a robust source of market data and is composed of the following companies:

Company Name	Market Capitalization <sup>(1)</sup>	Total Enterprise Value <sup>(1)</sup>	Cash and Cash Equivalents <sup>(1)</sup>	Headquarters
Alaris Equity Partners	\$933	\$1,079.1	\$6.4	Canada
Biglari	\$1,436	\$1,406.3	\$368.5	United States
Boston Omaha	\$533	\$585.5	\$51.6	United States
Decisive Dividend	\$142	\$214.1	\$3.5	Canada
Exchange Income Corp.	\$4,566	\$6,991.9	\$145.8	Canada
Fairfax Financial	\$57,470	\$71,030	\$8,416.3	Canada
Halma	\$24,654	\$25,836.4	\$417	United Kingdom
Howard Hughes	\$6,453	\$11,800.4	\$2,013.5	United States
Markel Group	\$37,168	\$38,251.3	\$5,436.1	United States
Onex Corporation	\$7,739	\$6,540.1	\$1,822.2	Canada
Power Corporation	\$46,171	\$74,758.6	\$15.9	Canada
Soul Patts	\$12,898	\$12,774.4	\$471.8	Australia
Terravest	\$3,568	\$4,584.6 6	\$13,497	Canada
<b>Aimia</b>	<b>\$241.7</b>	<b>\$502.4</b>	<b>\$109.2</b>	<b>Canada</b>

(1) As at December 31, 2025. Expressed in \$ million CAD

Aimia reviews the publicly available proxy data of the peer group companies listed above as well as survey data as an additional reference point for compensation benchmarking. Aimia's compensation policies are also benchmarked against the best practices of other companies of a similar size, market and scope of operations.

While market data is an important input into the HRCC's compensation decisions, the HRCC does not make decisions based exclusively on this data but also considers:

- Each member of the senior Management's experience, progression and success within their role and in leading Aimia as a whole;
- The scope of each senior Management member's role;
- The criticality of the role; and
- Aimia's plans with respect to executive talent development and succession.

## Elements of Aimia's Compensation Program

### Salary

The HRCC reviews and approves the salary of each member of senior Management, but only at the Holdco level, taking into account the competitive market for talent, the executive's responsibilities and experience, the scale and scope of business operations under supervision, and overall performance. As previously explained, executives' compensation at Bozzetto and Cortland International is reviewed and monitored by the Board of Directors of these two (2) companies and not by Aimia's HRCC or by Aimia Board of Directors. Aimia's Executive Chairman as well as Aimia's President & CFO sit on the board of directors of both Bozzetto and Cortland International. Base salary may be positioned above or below market in recognition of skills, scope of the role and experience.

Name and Principal Position	2024 Base Salary	2025 Base Salary	% Change
<b>Rhys Summerton</b> Executive Chairman <sup>(1)</sup>	N/A	\$0	N/A
<b>Thomas M. Finke</b> Former Executive Chairman <sup>(1)</sup>	\$68,495	\$69,890	2.0% <sup>(2)</sup>
<b>Steven Leonard</b> President & CFO	\$550,000	\$550,000	-%
<b>Roberto Curreri</b> Bozzetto CEO	\$474,272	\$505,152	6.5% <sup>(2)</sup>
<b>Stuart Janke</b> Former Cortland International CEO	\$478,095	\$499,015	4.4% <sup>(2)</sup>

<sup>(1)</sup> Mr. Finke resigned from his Executive role on March 27, 2025, where Rhys Summerton was appointed Executive Chairman.

<sup>(2)</sup> Mr. Curreri's salary is based in euros. His 2024 and 2025 base salaries have been converted using FX rates of 1.4821 and 1.5786, respectively. Mr. Finke's and Mr. Janke's salary were based in US dollars. Their 2024 and 2025 base salaries have been converted using FX rates of 1.3699 and 1.3978, respectively.

### Short-Term Incentive Plan (STIP)

AIMIA's STIP was amended in 2024 after Say-on-Pay feedback. The change was predominantly focused on the corporate performance metric based on consolidated adjusted EBITDA of the two core businesses and Holdco costs. The Corporation's STIP was designed as part of a market competitive compensation program that rewards key employees, for the achievement of critical financial metrics and individual objectives of the organization as defined by the HRCC. The STIP is also governed by an affordability component as payouts are adjusted on an accelerated downward slope should achievement be less than target, and a specific minimum threshold where no STIP is awarded.

Under Aimia's STIP, minimum, threshold, target and maximum payouts, expressed as a percentage (%) of base salary for the President and CFO are listed below. Minimum, threshold, target and maximum payouts are also presented for the Bozzetto CEO and Cortland International CEO under their respective incentive plan.

**Short-term Incentive Payout**  
(as a percentage of base salary)

<b>Name and Principal Position</b>	<b>Minimum</b>	<b>Threshold</b>	<b>Target</b>	<b>Maximum</b>
<b>Rhys Summerton</b> Executive Chairman	N/A	N/A	N/A	N/A
<b>Thomas Finke</b> Former Executive Chairman	N/A	N/A	N/A	N/A
<b>Steven Leonard</b> President and CFO	0%	50%	100%	150%
<b>Roberto Curreri</b> Bozzetto CEO	0%	22%	31%	47%
<b>Stuart Janke</b> Former Cortland International CEO	N/A	37.5%	75%	112.5%

**Plan Metrics**

Aimia's executives are rewarded based on achievement against a set of prescribed metrics established at the beginning of the financial year by the HRCC. The 2025 STIP is based on two metrics:

- Corporate Performance, based on achieving consolidated adjusted EBITDA of the core businesses and Holdco costs, with an 80% weighting for the President and CFO. The threshold award is paid if performance achieves 80% of target objective while maximum award is paid if performance achieves 120% of target.
- Individual performance metrics with a 20% weighting for the President and CFO. The threshold award is paid if performance achieves 80% of the individual objectives while the maximum award is paid if performance achieves 120% of individual objectives.

Each executive's individual performance objectives are established at the outset of the year. These objectives are aligned with the specific responsibilities of the role and are communicated to the executive at the beginning of the performance period. In the case of the President and CFO, the objective(s) are established by the HRCC and are approved by the Board.

The proportion of the overall STIP target allocated to each metric varies by organization level. The specific breakdown by level is as follows:

<b>Principal Position</b>	<b>Adjusted EBITDA</b>	<b>Individual Objectives</b>
President & CFO	80%	20%

**Performance Objectives and Results – 2025 STIP**

*Corporate Performance*

The following table summarizes the 2025 corporate performance results based on the consolidated Adjusted EBITDA relative to target and the payout factor.

<b>Metric</b>	<b>Weight</b>	<b>Percentage Achieved</b>	<b>Payout Factor</b>
Adjusted EBITDA	80%	91.3%	78.3%

## Individual Performance

A portion of the STIP award was based on individual performance of 20% for the President and CFO. This individual performance component of the STIP award was based on personal business-oriented objectives that are aligned with the strategic priorities related to the President and CFO function with a strong overall focus on growing the Adjusted consolidated EBITDA of Aimia.

In 2025, the individual objectives of the President and CFO included both quantitative measures and qualitative strategic considerations related to his function. At year-end, the HRCC reviewed his performance, taking into consideration his achievements against their pre-determined individual objectives and determined their individual STIP payout factor, subject to Board approval.

Name and Principal Position	Individual Performance Objectives
Steven Leonard CFO	The HRCC and Board of Directors concluded Mr. Leonard achieved and, in some cases, exceeded his individual performance objectives. The points where he exceeded included significantly reducing Holdco Costs, concluding the 2013 tax audit and making an important contribution on the process to sell Bozzetto.

## 2025 STIP Payout

Based on the corporate performance payout rating of 78.3% and the individual performance payout rating of 115%, Mr. Leonard's 2025 bonus was 85.3% of his 2025 target bonus. Mr. Summerton, who was appointed Aimia's Executive Chairman on March 27, 2025 and Mr. Finke did not participate in the Aimia STIP in his role as Executive Chairman, so no STIP were awarded to them. For Mr. Curreri and Mr. Janke, their STIP awards are governed by their employment agreements and the incentive plans of these subsidiaries and were approved by the subsidiary boards of directors. The actual payouts are reported in the Summary Compensation Table on page 42.

## Long-Term Incentives

Aimia's long-term incentive program is designed to attract and retain key executives and motivate them to meet or exceed Aimia's performance targets over the long-term by aligning the personal financial interests of the executive to those of shareholders through mutual equity ownership. The Board may use Options or DSUs, depending of the circumstances, in order to use the most effective vehicle to motivate management, align their personal financial interests with shareholders and provide significant retention value for the organization. In 2024, both Options and DSUs were offered, while no Options or DSUs were granted in 2025. As the business evolves, the HRCC continues to monitor whether the current LTIP remains appropriate and in the best interest of shareholders. The details of the DSU and Option grants are as follows:

Design Details	Design Objectives
<ul style="list-style-type: none"><li>DSUs or Options were granted to certain executives, including the President &amp; CFO, following approval by the Board of Directors</li><li>Vesting is over multiple years or based on specific performance criteria</li><li>Vested DSUs are payable only when the employee leaves the Corporation</li></ul>	<ul style="list-style-type: none"><li>Align plan participants with Shareholder interests</li><li>Motivate plan participants to pursue strategies that will enhance Shareholder value over the long term</li><li>Retention of key employees</li><li>DSU value directly tracks the Share price</li><li>In certain cases, DSUs vest only if the performance threshold (share price) is met</li></ul>

Note, the President & CFO has performance-based DSUs, weighted at 33% of his overall DSU grant received in 2020. Subject to his continuous service with the company, one-sixth of the performance-based DSUs contingently vest on each of the first six anniversaries of the date of grant. The performance-based DSUs will become earned if, at any time before the participant's continuous service terminates, the volume weighted average price ("VWAP") for any twenty (20) consecutive trading day period is at least \$6.00 on the Toronto Stock Exchange. The five (5) days average share prices at grant was \$4.09 (September 24, 2020) for the President & CFO which means that the overall return to achieve the \$6.00 target share price is 47% for the President & CFO.

Options (Grant Value)					
Year	Rhys Summerton Executive Chairman	Steven Leonard President & CFO	Thomas Finke Former Executive Chairman	Roberto Curreri Bozzetto CEO	Stuart Janke Cortland International CEO
2025	-	-	-	-	-
2024	N/A	\$412,500	-	-	-
2023	N/A	\$162,033	N/A	-	-

More details of Aimia's long-term incentive plans, including Options, PSUs and DSUs, can be found under "Appendix B – Long-Term Incentive Plans – The DSU Plan".

### **Retention Plan**

Aimia adopted a Retention Plan on July 26, 2024. This program was structured in line with a former retention plan put in place in 2017 at Aimia. The awards granted to the employees were made both in DSUs and in Options and the value of award was based on the employee seniority and the relative importance of the employee in carrying out the recommendations of the SRC. Under this plan, Mr. Steven Leonard received both Options and DSUs.

### **Perquisites and Other Benefits**

Aimia's executive benefits and pension programs have been designed to reflect competitive market practices in each of the markets where Aimia competes for talent. Details on the value of these programs to Aimia's NEOs are included in the Summary Compensation Table on page 38.

### **Other Compensation**

A payment of \$200,000 was approved by the Board to the benefit of Mr. Finke in light of his services and the lower compensation that Mr. Finke agreed to take while assuming the role of Executive Chairman.

### **Risk Mitigation in Our Compensation Program**

In conjunction with the HRCC and its independent advisor, if and when needed, Management regularly reviews Aimia's compensation programs to ensure they do not encourage excessive or inappropriate risk-taking. In addition, Aimia has adopted the following policies to help prevent excessive risk-taking:

- There is an appropriate mix of fixed and variable compensation and weighting of Share-based compensation for the NEOs.
- Incentive compensation for all executives is balanced between short and long-term incentives to promote balanced decision-making and ensure that executives do not make decisions that increase payouts at the expense of long-term performance.
- The STIP incorporates an affordability test that can ultimately restrict and diminish resulting payouts should the STIP pool is insufficient to cover the total STIP payouts. Details on the plan affordability are included on page 35.
- Aimia has a Claw back Policy that allows the Board of Directors to require the reimbursement or forfeiture of all or part of any incentive-based compensation under certain circumstances.
- Aimia has minimum shareholding guidelines and trading guidelines for all executives to ensure executive interests are aligned with those of Shareholders and which prohibit hedging activities designed to hedge or offset a decrease in market value of Aimia's securities.
- The Board of Directors reviews, monitors and supervises material cash allocation decisions and performances of Aimia's various investments.

## Share Ownership

Aimia has shareholding guidelines which require Aimia's executive (the "**Shareholding Guidelines for Executives**") to maintain a minimum value in equity of at least:

- President & CFO: 2.0x salary

This Shareholding Guidelines for Executives was designed and applies only to Executive at Aimia. The Shareholding guidelines also provides a delay for reaching the minimum requirement. It does not apply to the Bozzetto CEO nor the Cortland International CEO.

Required ownership levels must be achieved within five (5) years of the executive's date of hiring or promotion into a role that is subject to the guidelines. Shares, DSUs, restricted share units ("**RSUs**"), the in-the-money value of vested Options and two-thirds of the value of unvested PSUs are included in assessing ownership. Share ownership is monitored on an ongoing basis and evaluated at least annually by the HRCC. Any Executive not in **compliance** with the applicable guideline is required to reinvest 50% of the after-tax value received from any vested PSUs or RSUs in Shares and retain 50% of all Shares issued pursuant to any exercise of Options (on an after-tax basis), to the extent required to meet the guidelines. NEOs cannot sell Shares at any time if the sale of such Shares would result in such person failing to meet the minimum Share ownership requirement.

The following table outlines the share ownership of Aimia's President & CFO who remains employed by the Corporation as of April 8, 2026:

Share ownership as of April 8, 2026									
Name and Principal Position	Required multiple	Shares	Options <sup>(2)</sup>	PSUs	RSUs	DSUs	Total Value (\$) <sup>(1)</sup>	Total value as a multiple of base salary	Status of Ownership Requirement
Steven Leonard President & CFO	2.0x	66,889	-	-	-	482,726	1,564,283	2.8x	Met

<sup>(1)</sup> Under the Shareholding Guidelines for Executives, "Total Value" represents, with respect to the Shares, the higher of (i) the value of Shares calculated using the average closing price of the Shares on the TSX for March 31, 2026, April 1, 2, 6 and 7, 2026, the five (5) trading days preceding the date of calculation (\$2.81) (the "Market Value of Shares") and (ii) the acquisition cost of the Shares, and the sum of (i) the value of DSUs and RSUs, (ii) the value of two-thirds (⅔) of the value of unvested PSUs and (iii) the in-the-money value of Options vested but not exercised, in each case held by Aimia's executive as of April 8, 2026, calculated using the average closing price of the Shares on the TSX for the five trading days preceding the date of calculation.

<sup>(2)</sup> Represents the number of Options that are both vested and in-the-money as of the management circular date.

## Hedging Prohibition

Aimia has trading guidelines in place for all executives and Directors that specifically prohibit the purchase of financial instruments that are designed to hedge or offset a decrease in market value of Aimia's securities granted as compensation or held directly or indirectly, by such executives or Directors. Directors, as well as employees who are subject to the Shareholding Guidelines for Aimia, effective as of January 1, 2009 (as amended from time to time), are not permitted to purchase financial instruments (including prepaid variable forward contracts, equity swaps, collars or units of exchange funds) that are designed to hedge or offset a decrease in market value of Aimia's securities granted as compensation or held, directly or indirectly, by such directors or employees.

## Change of Control Provisions

Aimia's change in control policy, adopted by the Board of Directors on June 19, 2008, and last amended September 15, 2020 (the "Change in Control Policy"), is designed to (a) retain Aimia's most senior executives (each, a "Specified Executive") through a period of potential uncertainty; (b) enhance the value of Aimia and preserve value for Shareholders; (c) preserve the neutrality of the Specified Executives in negotiating and executing a potential Change in Control (as defined in the Change in Control Policy) transaction; (d) ensure that the Specified Executives' focus is on the best potential outcome for Shareholders; and (e) provide certain arrangements for Specified Executives whose employment with Aimia is terminated following a Change in Control. The Change in Control Policy provides for a "double trigger" approach and no payments or incentive awards vesting acceleration is triggered solely as a result of a Change in Control.

## Claw Back Policy

The Board has the right to require the repayment or forfeiture by the Executive Committee (or former member of the Executive Committee) of all or part of any incentive-based compensation (including Options) if both:

- the amount of any incentive-based compensation was calculated based upon, or contingent upon, the achievement of certain financial results that are subsequently the subject of, or affected by, a restatement of Aimia's audited financial statements required by applicable securities laws due to Aimia's material breach of financial reporting requirements applicable pursuant to securities laws at the time the original financial statements were filed (other than a change in accounting rules or policy with retroactive effect); and
- the amount of any incentive-based compensation would have been lower based on the restated financial results.

The claw back/recoupment applies to any incentive-based compensation awarded within the three (3) years preceding the restatement.

In all cases, claw back/recoupment is limited to the difference between the incentive-based compensation earned and the incentive-based compensation that would have been earned had the incentive-based compensation been determined using the restated financial results.

## Retirement Plans

Aimia's executives participate in retirement plans that reflect market practices and conditions. Summary of the retirement plans available to Aimia's senior Management is as follows:

Starting January 1, 2021, or upon hire thereafter, Canadian-based senior Management participate in the Group Registered Retirement Savings plan (the "Group RRSP"), deferred profit-sharing plan (the "DPSP") and non-registered plan (the "Non-Registered Plan"). Senior Management contributes 7.5% of base salary to their Group RRSP and Aimia contributes 7.5% of base salary to the DPSP, combined up to the maximums permitted under Canadian tax legislation. Once such maximums are met, Aimia contributes to the Non-Registered Plan to achieve the target annual contribution of 15% of base salary.

## Compensation of the NEOs

### 2025 Compensation

#### Steven Leonard – President & CFO

##### Compensation

The annual compensation of the President & CFO considers factors such as competitive positioning against market, economic outlook, and his leadership abilities which are crucial to Aimia's transformation journey. The President & CFO's annual compensation is recommended by the HRCC and approved by the independent members of the Board.

In 2024, Mr. Leonard's base salary was increased to \$550,000, on July 26, 2024, when he was promoted to President in addition to his existing CFO role. In addition, his 2024 STIP target was increased to 100% of his base salary.

Mr. Leonard also participated in the LTIP program, with the same terms and conditions as described in the section "Long-Term Incentives" starting on page 37. Additionally, Mr. Leonard was awarded DSUs and Stock Options in 2024 as part of the retention plan implemented.

Specific measures, both quantitative and qualitative, are considered in each of the above-mentioned categories.

Name and Principal Position	2025 Base Salary Paid	STIP Payout	Payout Achieved (% of base salary paid in 2025)	2025 Annualized LTIP Award <sup>(1)</sup>	Annual Compensation Earned in 2025
Steven Leonard President & CFO	\$550,000	\$469,000	85%	\$549,581	\$1,568,581

<sup>(1)</sup> The value presented represents the value of the 2020 DSUs grant (for DSUs vesting over 6 years), the 2023 Options grant, as well as the 2024 DSUs and Options retention grant, phased over their respective vesting periods, using the values at grant.

## Other NEOs

All other NEOs were not eligible to participate in the Aimia STIP plan as described in “Short Term Incentive Plan (STIP)” starting on page 35. Mr. Finke and Mr. Summerton did not participate given their request not to participate. The Bozzetto CEO and the Cortland International CEO participate in their respective subsidiaries STIPs which are governed and approved by the respective Board of Directors of each subsidiary. The following table provides additional compensation details for the NEOs for the year 2025:

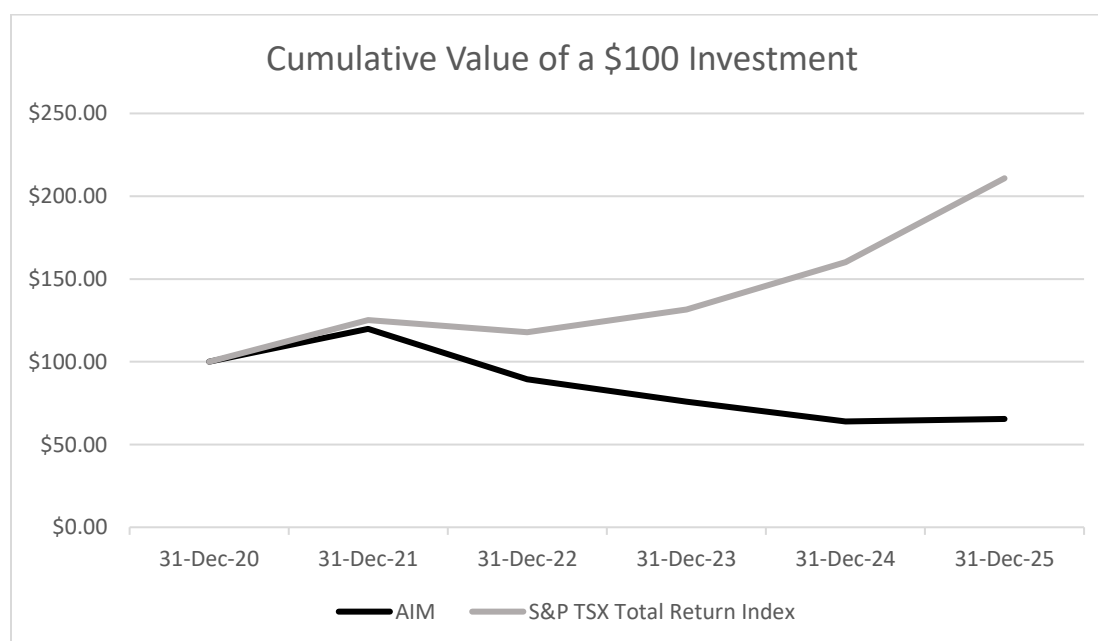
Name and Principal Position	2025 Base Salary Paid	STIP Payout	Payout Achieved (% of base salary paid in 2025)	2025 Annualized LTIP Award	Annual Compensation Earned in 2025
<b>Rhys Summerton</b> Executive Chairman	N/A	N/A	N/A	N/A	N/A
<b>Thomas M. Finke</b> Former Executive Chairman	\$17,473 <sup>(1)</sup>	N/A	N/A	N/A	\$17,473
<b>Roberto Curreri</b> Bozzetto CEO <sup>(2)</sup>	\$505,152	\$156,549	31%	N/A	\$661,701
<b>Stuart Janke</b> Former Cortland International CEO <sup>(2)</sup>	\$499,069	\$0	-%	N/A	\$499,069

<sup>(1)</sup> The amount represents the base salary earned by Mr. Finke. Mr. Finke’s compensation was denominated in US dollars and was converted to Canadian dollars using a conversion rate of 1.3978. Mr. Finke resigned from his Executive role on March 27, 2025, where Rhys Summerton was appointed Executive Chairman.

<sup>(2)</sup> Mr. Curreri’s salary is based in euros and was converted using an FX rate 1.5786. Mr. Janke’s salary is based in US dollars and was converted using an FX rate of 1.3978. Mr. Curreri and Mr. Janke do not participate in any Aimia Option or Share based awards. Each participates in long term Management Incentive Plans which provide incentive equity and/or cash awards earned within the operating subsidiary. For 2025, none of these awards generated any value as specific hurdles were not met.

## Alignment of Executive Compensation with Shareholder Interests

The following performance graph compares the total cumulative return of a \$100 investment in Aimia’s Shares made on December 31, 2020, with the cumulative return on the S&P TSX Total Return Index for the five-year period beginning December 31, 2020 and ended December 31, 2025.



5-year total shareholder return on \$100 investment	2020	2021	2022	2023	2024	2025
Aimia (C\$)	\$100	\$119.85	\$89.35	\$75.79	\$63.92	\$65.38
S&P/TSX Total Return Index	\$100	\$125.09	\$117.78	\$131.62	\$160.12	\$210.84

## Other Executive Compensation Disclosure

Aimia's share price performance over the past five years relative to the S&P TSX Total Return Index was impacted by a number of factors. Among these included negative investor response to increased shareholder activism and certain investment decisions made by management already cited. In addition, the S&P TSX Total Return Index was favourably impacted by the increase in precious metal and commodity prices given the weighting of the Index constituent members.

Aimia has taken measures over the past several years to address the misalignment of executive compensation relative to its share price performance. Most notably, it eliminated the CEO position, replaced by an Executive Chairman and combined the President and CFO positions in 2024. These changes alone resulted in annual base salary compensation savings of \$1.7 million.

In 2025, Aimia further reduced Holdco expenses by halving the size of its board of directors, resulting in annual savings of approximately \$1.3 million.

The Company believes that steps taken over the past year will pave the way for better performance of its share price compared to the S&P TSX Total Return Index.

Aimia continues to assess its compensation plans and will be revisiting its STIP for 2026 to align with growing Net Book Value per Common Share, which is viewed as aligned with shareholder interests.

## Summary Compensation Table

The following table sets forth the annual total compensation of the NEOs for the financial years ended December 31, 2025, December 31, 2024 and December 31, 2023.

Name and Principal Position	Year	Salary (\$)	Share-Based Awards <sup>(1)</sup> (\$)	Option-Based Awards <sup>(2)</sup> (\$)	Non-Equity Incentive Plan Compensation – Short-Term Incentives <sup>(3)</sup> (\$)	Pension Value <sup>(4)</sup> (\$)	All Other Compensation <sup>(5)</sup> (\$)	Total Compensation (\$)
<b>Rhys Summerton</b> <sup>(9)</sup> Executive Chairman	2025	-	124,551	-	-	-	-	124,551
	2024	N/A	N/A	N/A	N/A	N/A	N/A	N/A
	2023	N/A	N/A	N/A	N/A	N/A	N/A	N/A
<b>Steven Leonard</b> President & CFO	2025	550,000	-	-	469,000	89,260	-	1,108,260
	2024	491,219	412,500	412,500	375,800	58,927	-	1,750,946
	2023	413,542	-	162,033	310,387	45,856	-	931,818
<b>Thomas Finke</b> <sup>(6),(8)</sup> Former Executive Chairman	2025	17,473	67,500	-	-	-	220,495	305,468
	2024	66,739	167,422	-	-	-	147,143	381,304
	2023	-	-	-	-	-	-	-
<b>Roberto Curren</b> <sup>(7)</sup> Bozzetto CEO	2025	505,152	-	-	156,549	-	-	661,701
	2024	474,272	-	-	148,240	-	-	622,512
	2023	318,414	-	-	146,039	-	-	464,453
<b>Stuart Janke</b> <sup>(6)</sup> Former Cortland International CEO	2025	499,069	-	-	-	15,084	-	514,153
	2024	474,037	-	-	107,571	15,233	-	596,841
	2023	173,290	-	-	88,817	3,322	-	265,429

<sup>(1)</sup> This column shows the compensation value of DSUs and PSUs granted in the applicable year. In 2024, DSUs were granted to Mr. Leonard in the form of a special grant intended to form part of his individual compensation over a multi-year period. In 2025, Mr. Leonard elected to receive a portion of his 2024 short-term incentive in DSUs. Given that the value of this award was already reported in 2024 under short-term incentive, no amount is presented in 2025 for the DSUs issued to Mr. Leonard. For Mr. Summerton and Mr. Finke, the amount represents their Board retainer received in DSUs.

<sup>(2)</sup> This column shows the compensation value of the Options granted in the applicable year. In 2024, Options were granted to Mr. Leonard in the form of a special grant intended to form part of his individual compensation over a multi-year period. The Options were valued using a binomial model.

- (3) The amounts in this column are reported for the fiscal year in which they were earned.
- (4) This column includes the annual compensatory value from the Corporation or its subsidiaries' retirement plans. Please refer to the Pension Plan Benefits – Defined Contribution Plan Table.
- (5) "All other compensation" includes perquisites and other personal benefits, which in the aggregate amount to \$50,000 or more, or are equivalent to 10% or more of a NEO's total salary for the applicable fiscal year. The type and amount of each perquisite, the value of which exceeds 25% of the total value of perquisites, is separately disclosed for each NEO (if applicable). For Mr. Finke, the amount includes \$103,267 of Board retainer cash payments in 2024. For Mr. Finke, the amount also includes, in 2025, a special payment of \$200,000 approved by the Board in light of his services and the lower compensation that Mr. Finke agreed to take while assuming the role of Executive Chairman.
- (6) For Mr. Finke and Mr. Janke, their 2025 compensation amounts are denominated in US dollars and were converted to Canadian dollars using a conversion rate of 1.3978.
- (7) Mr. Curreri's 2025 compensation amounts are denominated in euros and were converted to Canadian dollars using a conversion rate of 1.5786.
- (8) Mr. Finke was appointed Executive Chairman on January 11, 2024. No compensation is included prior to that date as Mr. Finke was not acting as an Officer of the Corporation. Mr. Finke resigned from Aimia on March 27, 2025.
- (9) Mr. Summerton was appointed Executive Chairman on March 27, 2025. No compensation is included prior to that date as Mr. Summerton was not acting as an Officer of the Corporation.

## Incentive Plan Awards

The following table indicates for each of the NEOs all awards outstanding at the end of the 2025 financial year.

Name	Option-Based Awards				Share-Based Awards		
	Number of Securities Underlying Unexercised Options (#)	Option Exercise Price (\$)	Option Expiration Date	Value of Unexercised In-the-Money Options <sup>(1)</sup> (\$)	Number of Shares or Units of Shares that have not Vested <sup>(2)</sup> (#)	Market or Payout Value of Share-Based Awards that have not Vested <sup>(3)</sup> (\$)	Market or Payout Value of Vested Share-based Awards not Paid out or Distributed <sup>(4)</sup> (\$)
<b>Rhys Summerton</b> Executive Chairman	-	N/A	N/A	-	-	-	122,727
<b>Steven Leonard</b> President & CFO	75,142	3.25	August 23, 2026	-	276,180	745,686	557,674
	122,500	3.08	December 23, 2030	-			
	381,944	2.59	August 23, 2031	42,014			
<b>Thomas M. Finke</b> Former Executive Chairman	-	N/A	N/A	-	-	-	-
<b>Roberto Curreri<sup>(5)</sup></b> Bozzetto CEO	-	N/A	N/A	-	-	-	-
<b>Stuart Janke<sup>(5)</sup></b> Former Cortland International CEO	-	N/A	N/A	-	-	-	-

- (1) The value of unexercised in-the-money Options at financial year-end is calculated on outstanding vested and unvested Options and based on the difference between the closing price of the Shares on the TSX December 31, 2025 (\$2.70) and the exercise price.
- (2) The numbers shown in this column are the unvested balances of DSUs in the individual accounts as at December 31, 2025.
- (3) The amounts shown in this column are the product of the total number of unvested DSUs, including dividend equivalents, held in the individual accounts as at December 31, 2025, multiplied by the closing price of the Shares on the TSX as of December 31, 2025 (\$2.70).
- (4) The amounts shown in this column are the product of the total number of vested DSUs that have not been paid out or distributed as at December 31, 2025, multiplied by the closing price of the Shares on the TSX as of December 31, 2025 (\$2.70).
- (5) Mr. Curreri and Mr. Janke do not participate in any Aimia Option or Share based awards. Each participates in long-term Management Incentive Plans which provide incentive equity and/or cash awards earned within the operating subsidiary. For 2025, none of these awards generated any value as specific hurdles were not met.

## Incentive Plan Awards – Value Vested or Earned during the Year

The following table indicates for each of the NEOs the value on vesting of all awards and the STIP payout during the 2025 financial year.

Name	Option-Based Awards Value Vested During the Year <sup>(1)</sup> (\$)	Share-Based Awards Value Vested During the Year <sup>(2)</sup> (\$)	Non-Equity Incentive Plan Compensation – Value Earned During the Year <sup>(3)</sup> (\$)
<b>Rhys Summerton</b> Executive Chairman	N/A	124,551	N/A
<b>Steven Leonard</b> President & CFO	-	53,398	469,000
<b>Thomas M. Finke</b> Former Executive Chairman	N/A	67,500	N/A
<b>Roberto Curreri<sup>(4)</sup></b> Bozzetto CEO	N/A	N/A	156,549
<b>Stuart Janke<sup>(4)</sup></b> Former Cortland International CEO	N/A	N/A	-

<sup>(1)</sup> The amounts in this column represent the product of the number of Options that vested during the year ended on December 31, 2025, multiplied by the difference between the closing price of the Shares on the TSX on the vesting date and the exercise price.

<sup>(2)</sup> The awards value vested during the year for the President & CFO is calculated based on price of \$3.20 representing the 5-days average closing price of the Shares on the TSX on the vesting date (September 24, 2025). For the Executive Chairman and the Former Executive Chairman, the value represents the BOD quarterly share-based awards compensation and retainer chosen to be received in DSUs for 2025, which vest at grant.

<sup>(3)</sup> The amounts in this column represent the amounts earned under the Aimia STIP or the respective subsidiary STIP, if applicable, with respect to the 2025 financial year as presented in the Summary Compensation Table on page 42.

<sup>(4)</sup> Mr. Curreri and Mr. Janke do not participate in any Aimia Option or Share based awards. Each participates in long term Management Incentive Plans which provide incentive equity and/or cash awards earned within the operating subsidiary. For 2025, none of these awards generated any value as specific hurdles were not met.

### Securities Authorized for Issuance under Equity Compensation Plan

The LTIP is a compensation plan under which equity securities of Aimia have been authorized for issuance. Please see “Appendix B – Long-Term Incentive Plans” for a description of the plan.

The following table outlines the number of Shares to be issued upon the exercise of outstanding Options under the LTIP, the weighted average exercise price of the outstanding Options, and the number of Shares available for future issuance under the LTIP, all as at December 31, 2025.

During the financial year ended December 31, 2025, 11,667 Shares were released back into the pool available for future issuance on the departure of employees from the business and Option expiration.

Plan Category	(a) Number of Securities to be Issued upon Exercise of Outstanding Options as at December 31, 2025	(b) Weighted-Average exercise price of outstanding Options as at December 31, 2025	Number of securities remaining available for future issuance under equity compensation plans (excluding securities reflected in column (a)) as at December 31, 2025
Equity Compensation Plans Approved by Securityholders	1,300,026	2.84	13,168,893
Equity Compensation Plans Not Approved by Securityholders	-	-	-
<b>TOTAL</b>	1,300,026	2.84	13,168,893

### Pension Plan Benefits

The following table sets forth the changes in the aggregate accumulated values in the Defined Contribution Plan for each NEO in the past fiscal year.

*Defined Contribution Plan Table*

<b>Name</b>	<b>Accumulated Value at Start of Year (\$)</b>	<b>Compensatory<sup>(1)</sup> (\$)</b>	<b>Accumulated Value at Year End (\$)</b>
<b>Rhys Summerton<sup>(2)</sup></b> Executive Chairman	-	-	-
<b>Steven Leonard</b> President & CFO	700,746	89,260	790,006
<b>Thomas M. Finke</b> Former Executive Chairman	-	-	-
<b>Roberto Curreri</b> Bozzetto CEO	-	-	-
<b>Stuart Janke<sup>(2)</sup></b> Former Cortland International CEO	18,555	15,084	33,639

(1) Employer contribution in 2025 in a pension plan as described under "Retirement Plans" on page 40 and below. For Mr. Leonard, this includes the employer contribution under the Deferred Profit-Sharing Plan and Non-Registered Plan. For Mr. Janke, this includes the employer contribution under the 401(k) Retirement Savings Plan. Does not include employee contributions and earnings on employee and employer contributions in the plan(s).

(2) All amounts have been converted from US dollars to Canadian dollars using a conversion rate of \$1.3978.

The NEOs who are based in the United States, participated in a 401(k)-retirement savings plan established for all eligible US-based employees. Under the plan and subject to IRS annual contribution maximums, employees may contribute up to the IRS maximum established for the fiscal year. Where the employee contributes the maximum allowable value for the calendar year, the Corporation shall do the same to maximize the employee's 401(k) plan for that calendar year. There is no supplemental retirement plan for US-based senior Management.

NEOs based in Canada working for the holding company participate in the Group RRSP, DPSP and Non-Registered Plan. Senior Management contributes 7.5% of base salary to their Group RRSP and Aimia contributes 7.5% of base salary to the DPSP, combined up to the maximums permitted under Canadian tax legislation. For the President & CFO, once such maximums are met, Aimia contributes to the Non-Registered Plan to achieve the target annual contribution of 15% of base salary.

**Termination and Change in Control Benefits**

*Termination Without Cause*

Except for the former Executive Chairman and the current Executive Chairman, all of the NEOs benefit from severance arrangements upon termination without cause.

If the employment of a NEO is terminated without cause, the NEO is entitled to a lump sum severance payment of base salary (the "Severance Period") as contractually agreed in their employment agreements. Mr. Leonard was also entitled to a lump sum cash amount equal to the product of (i) the number of months included in the Severance Period divided by twelve (12); and (ii) the average amount of the STIP payout which was paid to the NEO in respect of each of the two (2) calendar years preceding the year of termination. In addition, within thirty (30) days following the approval by the Board of Directors of Aimia's audited annual financial statements for the year during which the NEO was terminated, and provided that the corporate performance during the year of such termination, results in the payment of STIP awards and the NEO would have been normally entitled to an STIP award, Mr. Leonard would be entitled to an amount equal to the target STIP award for the calendar year of such termination, adjusted for individual and Corporation goal outcomes as appropriate, multiplied by the number of days from January 1 of the calendar year of such termination to the date of termination, divided by 365. Furthermore, Mr. Leonard would continue to receive basic health and dental, life insurance benefits until the earlier of the expiry of the Severance Period or the date the NEO secures alternate employment with comparable perquisites. Mr. Leonard shall also be deemed to accumulate service during the Severance Period for purposes of the pension plans and the NEO and Aimia shall continue to make the required contributions to the pension plans during the Severance Period, in accordance with the terms of the plans.

All of the agreements for the NEOs described above provide for non-compete and non-solicitation restrictions upon termination of employment.

## Change in Control Policy

Aimia's change in control policy, adopted by the Board of Directors on June 19, 2008, and last amended September 15, 2020 (the "**Change in Control Policy**"), is designed to (a) retain Aimia's most senior executives (each, a "**Specified Executive**") through a period of potential uncertainty; (b) enhance the value of Aimia and preserve value for Shareholders; (c) preserve the neutrality of the Specified Executives in negotiating and executing a potential Change in Control (as defined in the Change in Control Policy) transaction; (d) ensure that the Specified Executives' focus is on the best potential outcome for Shareholders; and (e) provide certain arrangements for Specified Executives whose employment with Aimia is terminated following a Change in Control. The Change in Control Policy provides for a "double trigger" approach and no payments or incentive awards vesting acceleration is triggered solely as a result of a Change in Control.

The Change in Control Policy provides that in the event of a Specified Executive's Termination Due to a Change in Control (defined in the Change in Control Policy as termination without cause during the period commencing thirty (30) days prior to the Change in Control and ending on the date which is twenty-four (24) months after the Change in Control or resignation for good reason (resignation following a substantive and material unilateral change in the terms of employment) within twenty-four (24) months after the Change of Control), the Specified Executive shall be entitled to receive (a) an amount equal to the Specified Executive's accrued but unpaid annual salary for the period to and including the termination date, together with an amount equal to any accrued but unused vacation entitlement; (b) an amount equal to the STIP award the Specified Executive would be entitled to receive, pro-rated until the termination date; (c) a lump sum equal to the Specified Executive's annual salary for a period equal to: the greater of (i) twelve (12) months, with an additional month per year of continuous service exceeding twelve (12) years, or (ii) the number of months used to calculate the Specified Executive's severance entitlement or payment in lieu of notice under the Specified Executive's employment agreement up to a maximum period of twenty-four (24) months (the "**CIC Severance Period**"); (d) a lump sum equal to, the product of (A) the Specified Executive's average STIP award paid in the last two (2) fiscal years prior to the Change in Control by (B) the number of months included in the CIC Severance Period of such Specified Executive, divided by twelve (12); (e) the perquisites listed in the Specified Executive's employment agreement, for a period equivalent to the earlier of the end of the CIC Severance Period or the date the Specified Executive secures alternate employment with comparable perquisites; (f) coverage under all group, life, medical, dental, and similar account benefits listed in the Specified Executive's employment agreement for a period equivalent to the earlier of the end of the CIC Severance Period or the date the Specified Executive secures alternate employment with comparable benefits; (g) reimbursement for all expenses incurred, in accordance with Aimia's expense reimbursement policy; and (h) subject to the terms of any applicable indemnification agreements, maintenance of coverage for the maximum extended reporting period available under any directors' and officers' liability insurance that is in place at the time of the termination. The Specified Executive shall also be deemed to accumulate service during the CIC Severance Period for purposes of the pension plan in the country of employment and the Specified Executive and Aimia shall continue to make the required contributions to such pension plan during the CIC Severance Period, in accordance with the terms of the plans. Such entitlements under the Change in Control Policy are conditional upon the Specified Executive's compliance with obligations related to loyalty, confidentiality, non-disclosure, ownership of intellectual property, files and other property as well as obligations related to non-competition and non-solicitation for the duration of the severance period.

In the event of a Specified Executive's Termination Due to a Change in Control, all unvested Options, PSU, RSU and DSU awards granted pursuant to the long-term incentive program held by the Specified Executive shall be accelerated and become fully vested; and the Specified Executive shall be entitled to payments under any deferred compensation, pension or supplementary retirement plans offered by Aimia, to the extent the Specified Executive participates in such plans and subject to the terms contained therein.

### *Incremental Benefits Payable Upon the Occurrence of Certain Events, as of December 31, 2025*

The following table presents the estimated incremental benefits that would have been payable to the NEOs had certain events, as indicated therein, occurred on December 31, 2025. In all instances, the value of long-term incentives is estimated based on the closing price of the Shares on the TSX as of December 31, 2025 (\$).

Event as of December 31, 2025	Rhys Summerton Executive Chairman	Steven Leonard President & CFO	Thomas Finke Former Executive Chairman	Roberto Curreri Bozzetto CEO	Stuart Janke Former Cortland International CEO
<b>Resignation (other than for good reason) and Termination with Cause</b>					
Access to accrued obligations and forfeiture of unvested awards under the long-term incentive program					
<b>Retirement</b>					
Access to accrued obligations and forfeiture of unvested awards under the long-term incentive program					

Event as of December 31, 2025	Rhys Summerton Executive Chairman	Steven Leonard President & CFO	Thomas Finke Former Executive Chairman	Roberto Curreri Bozzetto CEO	Stuart Janke Former Cortland International CEO
<b>Termination without cause or resignation for good reason</b>					
Severance	N/A	\$1,781,064 <sup>(1)(2)</sup>	N/A	\$353,606 <sup>(8)</sup>	\$280,812 <sup>(9)</sup>
Forfeiture of unvested Options <sup>(3)</sup>	-	-	-	-	-
Accelerated vesting of DSUs <sup>(7)</sup>	N/A	\$430,685	-	-	-
	N/A	\$2,211,749	N/A	\$353,606	\$280,812
<b>Termination without cause or resignation for good reason following a Change in Control</b>					
Severance <sup>(4)</sup>	N/A	\$1,781,064 <sup>(1)(2)</sup>	N/A	\$353,606 <sup>(8)</sup>	\$280,812 <sup>(9)</sup>
Accelerated vesting of Options <sup>(5)(6)(7)</sup>	-	\$42,014	-	N/A	N/A
Accelerated vesting of DSUs <sup>(6)(7)</sup>	N/A	\$745,686	N/A	-	-
	N/A	\$2,568,764	N/A	\$353,606	\$280,812

<sup>(1)</sup> The estimated severance benefits for Mr. Leonard is calculated based on his 2025 annual base salary, the two-year average STIP award paid for fiscal years 2025 and 2024, health benefits, and Aimia's contributions to the retirement fund paid in 2025, as applicable.

<sup>(2)</sup> Mr. Leonard is also entitled to the payment of any accrued but unpaid annual salary and pro-rated STIP award for the period up to and including the termination date. For the financial year ended December 31, 2025, these amounts are fully disclosed within the amounts included in the Summary Compensation Table and therefore not included in the estimated severance benefits presented in this table.

<sup>(3)</sup> Unvested Options outstanding at the termination date would be forfeited. Any exercisable Options outstanding at the termination date would expire on the earlier of 30 days after the termination date and the original expiry date.

<sup>(4)</sup> In the event of their termination other than for good reason, NEOs are not entitled to any severance benefits. Furthermore, any outstanding unvested DSUs and Options would be forfeited as of the resignation date. Any vested DSUs would be payable in accordance with the DSU Plan.

<sup>(5)</sup> There is no accelerated vesting of Options or DSUs upon resignation (other than for good reason) following a Change in Control.

<sup>(6)</sup> In the event of Mr. Leonard's Termination Due to a Change in Control as defined in the Change in Control Policy and described under "Statement of Executive Compensation – Termination and Change in Control Benefits – Change in Control Policy" occurred on December 31, 2025, any outstanding unvested Options and DSUs held by Mr. Leonard would have vested, whether or not any applicable performance condition had been met.

<sup>(7)</sup> Accelerated vesting is calculated as of the closing stock price as at December 31, 2025. For Mr. Leonard, under a termination without cause or resignation for good reason scenario, only unvested DSUs granted as part of the 2024 retention grant would vest. Under a termination without cause or resignation for good reason, following a Change in Control, all unvested DSUs would vest.

<sup>(8)</sup> The estimated severance benefits of Mr. Curreri is calculated based on 70% of his 2025 annual base salary. Mr. Curreri's base salary is denominated in euros and was converted to Canadian dollars using a rate of 1.5786.

<sup>(9)</sup> The estimated severance benefits of Mr. Janke is calculated based on 50% of his 2025 annual base salary and associated benefits, and his 2025 annual bonus (nil). Mr. Janke's compensation is denominated in US dollars and was converted to Canadian dollars using a rate of 1.3978.

## Compensation of Directors

The compensation structure of the Board of Directors is designed to attract and retain highly talented and experienced Directors, with a view to contributing to the long-term success of the Corporation. This requires that Directors be adequately and competitively compensated. The Board of Directors has determined that the Directors of the Corporation should be compensated in a form and amount which is customary for comparable corporations, taking into account time commitment, responsibility and trends in director compensation. As part of its mandate, the HRCC reviews on a regular basis the adequacy and form of Director compensation.

## Summary of Board Compensation

Director compensation was modified as of March 27, 2025. All directors (including the Executive Chairman and the Lead Independent Director) now receive a base annual retainer of \$65,000 and \$70,000 payable quarterly in DSUs. No additional committee or chair fees are paid. Before the changes announced on March 27, 2025, Director compensation in the first quarter of 2025 was different and as follows:

Position	Base Annual Retainer (\$)
Executive Chairman and Independent Director	135,000
Chair of the Audit Committee	20,000 <sup>(1)</sup>
Chair of the G&NC	20,000 <sup>(1)</sup>
Chair of the HRCC	20,000 <sup>(1)</sup>
Other Committee Members	8,000 <sup>(1)</sup>
Independent Directors	65,000

<sup>(1)</sup> This amount is in addition to the base annual retainer for independent Directors.

Additionally, except for the Executive Chairman who was granted \$135,000 in DSUs per year (issued quarterly), independent Directors were granted \$70,000 in DSUs per year (issued quarterly).

**Strategic Review Committee (ad hoc Committee):** The Chair of this Committee received an annual retainer of \$50,000 in DSUs (pro-rated Quarterly) and an annual award of \$75,000 in DSUs. The Members received an annual retainer of \$25,000 in DSUs (pro-rated Quarterly) and an annual award of \$50,000 in DSUs. The SRC has ceased to be an ad hoc Committee since March 27, 2025 and the activities of the SRC were transitioned into the activities of the Board of Directors.

### Director Share Ownership Requirements

The Corporation's shareholding guidelines for Directors (the "Shareholding Guidelines for Directors") were adopted by the Board of Directors on November 14, 2008 and amended on January 1, 2016 and are designed to promote Share ownership by Directors to better align their interests with those of the Shareholders.

The Shareholding Guidelines for Directors require Directors to hold Shares or DSUs with an aggregate minimum value (the "Minimum Share Ownership Value for Directors") at least equal to five (5) times the annual cash retainer within a five-year period from the date of first appointment to the Board.

The extent to which the Minimum Share Ownership Value for Directors is achieved will be evaluated annually. Until the Minimum Share Ownership Value for Directors has been achieved, 50% of a Director's annual base retainer will be paid in DSUs.

### Director Compensation Table

The following table provides details of the compensation received by the non-executive Directors during the 2025 financial year.:

Name	Fees Received			Total (\$)
	Retainer <sup>(1)</sup> (\$)	Share-Based Awards <sup>(2)</sup> (\$)	Other Compensation (\$)	
Robert Feingold <sup>(3)</sup>	75,250	70,000	-	145,250
Thomas Little <sup>(4)</sup>	87,500	86,250	-	173,750
Muhammad Asif Seemab <sup>(5)</sup>	71,250	70,000	-	141,250
Rhys Summerton <sup>(6)</sup>	59,969	64,582	-	124,551
Thomas Finke <sup>(7)</sup>	33,750	33,750	-	67,500
Shahir Guindi <sup>(8)</sup>	14,068	15,151	-	29,219
Linda Habgood <sup>(9)</sup>	21,250	17,500	-	38,750
James Scarlott <sup>(10)</sup>	32,750	17,500	-	50,250
Yannis Skoufalos <sup>(11)</sup>	21,250	17,500	-	38,750
Jordan Teramo <sup>(12)</sup>	29,171	14,623	-	43,794
<b>TOTAL</b>	<b>446,208</b>	<b>406,856</b>	<b>-</b>	<b>853,064</b>

<sup>(1)</sup> These amounts represent all base annual retainer fees (Board and Committees, as the case may be, including quarterly grants associated with the ad hoc SRC), including those paid in DSUs.

- (2) These amounts represent the total value of the DSUs granted to each Director.
- (3) Mr. Feingold was a member of the Audit and HRCC from June 26, 2024. As of March 27, 2025, he was nominated on the Chair of the HRCC and Chair of the G&NC and continues to be a member of the Audit Committee. He was also a member of the Strategic Review Committee (“**SRC**”) until March 27, 2025. The SRC ceased to be an adhoc committee since March 27, 2025 and the activities of the SRC were transitioned into the Board of Directors.
- (4) Mr. Little was appointed as Lead Independent Director of the Board of Directors and Chair of the Audit Committee effective June 26, 2024 and his compensation was consistent with his role, (as per Summary of Board Compensation on page 47). Effective March 27, 2025, the Board approved revisions to its compensation structure to provide an all-inclusive annual retainer applicable to all directors, including the Lead Independent Director, with separate committee and chair fees eliminated. Effective March 27, 2025, Mr. Little was also nominated as a member of the G&NC and HRCC.
- (5) Mr. Seemab became a member of the Audit, G&NC and HRCC effective March 27, 2025. Mr. Seemab was also a member of the SRC until March 27, 2025. The SRC ceased to be a committee since March 27, 2025 and the activities of the SRC were transitioned into the activities of the Board of Directors.
- (6) Mr. Summerton was appointed to the Board of Directors on January 28, 2025 during a special meeting of the Shareholders. Mr. Summerton was appointed as Executive Chairman on March 27, 2025.
- (7) Mr. Finke resigned from the Board of Directors on March 27, 2025.
- (8) Mr. Guindi resigned from the Board of Directors on April 16, 2025.
- (9) Ms. Habgood resigned from the Board of Directors on March 27, 2025.
- (10) Mr. Scarlett resigned from the Board of Directors on March 27, 2025.
- (11) Mr. Skoufalos resigned from the Board of Directors on March 27, 2025.
- (12) Mr. Teramo resigned from the Board of Directors on April 15, 2025.

### Outstanding Share-Based Awards

The table below reflects all share-based awards outstanding as at December 31, 2025 for the non-executive Directors:

Name	Share-based Awards		
	Number of shares or units of shares that have vested <sup>(1)</sup> (#)	Market or payout value of share-based awards that have not vested (\$)	Market or payout value of vested share-based awards not paid out or distributed <sup>(2)</sup> (\$)
Robert Feingold	84,112 <sup>(3)</sup>		227,101
Thomas Little	127,251		343,577
Muhammad Asif Seemab	54,475 <sup>(3)</sup>		147,082

(1) Represents the number of DSUs held by non-executive Directors as of December 31, 2025. The DSUs that are granted to non-executive Directors are not subject to any vesting conditions (and therefore, unless otherwise determined, DSUs vest immediately upon being granted) and are paid out upon termination of service. Terms of the DSU Plan are described under “Appendix B - Long-Term Incentive Plans – The DSU Plan”.

(2) Represents the number of vested DSUs multiplied by the closing price of the Shares on the TSX on December 31, 2025 (\$2.70).

(3) On July 26, 2024, the Board of Directors of the Corporation (the “**Board**”) approved the establishment of the Strategic Review Committee (the “**SRC**”). As announced on July 26, 2024, members of the SCR were to receive an annual award of \$50,000 in stock options. On March 24, 2025, the Board approved a change to the form of compensation for the SRC members, converting the stock options in DSUs. Accordingly, each SRC member received an annual award of \$50,000 in deferred share units (“**DSUs**”), representing 20,408.16 DSUs.

# STATEMENT OF GOVERNANCE PRACTICES

Governance is a key priority for the Board of Directors and Management of the Corporation, and transparency and accountability are essential ingredients of the governance and management framework guiding the Corporation. The Board has adopted policies and guidelines designed to align its interests and those of Management with our Shareholders' interests and to promote the highest standards of reporting, accountability and ethical behaviour. We regularly review the corporate governance policies and practices we have developed over the years to assure that they continue to be comprehensive, relevant and effective.

The following describes the Corporation's governance practices with reference to the governance disclosure required of issuers under National Instrument 58-101 – *Disclosure of Corporate Governance Practices* (“**NI 58-101**”), including additional voluntary disclosure where appropriate, and guidance on governance practices contained in National Policy 58-201 – *Corporate Governance Guidelines*.

## **Board of Directors**

### **Independence**

The Charter of the Board of Directors provides that the Board of Directors shall at all times be constituted of a majority of individuals who are independent. Based on the information received from each Director and having taken into account the independence criteria set forth below, the Board of Directors concluded that three (3) Director nominees are independent. Rhys Summerton, as Executive Chairman and Steven C. Leonard as President & CFO are not independent, within the meaning of NI 58-101. Each of the nominees has no material relationship with the Corporation and, in the reasonable opinion of the Board of Directors, is independent under the applicable laws, regulations and listing requirements to which the Corporation is subject.

Please refer to the section titled “Board Nominees” for information relating to each nominee proposed for election as a Director. All directorships with other public entities for each of the nominees are described thereunder.

### **Executive Chairman of the Board of Directors**

The role of the Executive Chairman of the Board of Directors (the “**Executive Chairman**”) is currently assumed by Rhys Summerton.

A position description for the Executive Chairman has been adopted and is available on Aimia's website at [www.aimia.com](http://www.aimia.com). Pursuant to the description, the Executive Chairman assumes, among other things, the following responsibilities: (i) ensuring that the responsibilities of the Board of Directors are well understood by the Directors; (ii) ensuring that the Board of Directors works as a cohesive team and providing the requisite leadership to enhance Board effectiveness and ensure that the Board's agenda will enable it to successfully carry out its duties; (iii) ensuring that the resources available to the Board of Directors (in particular, timely and relevant information) are adequate to support its work; (iv) adopting procedures to ensure that the Board of Directors can conduct its work effectively and efficiently, including scheduling and managing meetings; (v) developing the agenda and procedures for Board meetings; (vi) ensuring proper flow of information to the Board of Directors; (vii) acting as a resource person and advisor to the Chief Executive Officer and to the various Committees; and (viii) chairing every Shareholders' meeting and meetings of the Board of Directors and encouraging free and open discussion at such meetings. The position description is reviewed annually by the G&NC.

### **Independent Directors' Meetings**

At each regular and special Board of Directors meeting, non-executive Directors hold “in camera” sessions, in the absence of the members of Management of the Corporation. Questions and comments formulated during such “in camera” sessions are then passed on to the members of Management who were excluded from the “in camera” sessions. In addition, all Committees are composed of independent Directors and meet, as required or desirable, without Management at each meeting at an “in camera” portion. Non-independent directors are invited to the Committees meetings but are excluded from the in-camera session.

**AT EACH REGULAR AND SPECIAL BOARD OF DIRECTORS OR COMMITTEE MEETING,  
INDEPENDENT DIRECTORS HOLD “IN CAMERA” SESSIONS.**

The Board of Directors has access to information independent of Management through external auditors and consultants and believes that sufficient processes are in place to enable it to function independently of Management. The Board of Directors and its Committees are also able to retain and meet with external advisors and consultants.

### **Attendance Record**

Please refer to the section titled “Board of Directors – Directors Attendance Record” for the attendance records of each Director of the Corporation for each of the meetings of the Board of Directors and the Committees held in 2025.

### **Board Size**

The Board of Directors is currently composed of five (5) Directors, all of which are nominees for election as directors at the Meeting. The Board of Directors is of the view that its size and composition and the proposed size and composition, in each case, are adequate and allow for the efficient functioning of the Board of Directors as a decision-making body. The reduction of the size of the Board for the Meeting will also bring material savings for the Corporation on Board compensation.

### **Board Mandate**

The Board of Directors has adopted a written charter which sets out, among other things, its roles and responsibilities. The Charter of the Board of Directors can be found at Appendix A to this Information Circular.

### **Audit Committee Information**

Reference is made to the annual information form of the Corporation for the year ended December 31, 2025 for disclosure of information relating to the Audit Committee required under Form 52-110 F1 – *Audit Committee Information Required in an AIF*. A copy of this document can be found on SEDAR at [www.sedarplus.ca](http://www.sedarplus.ca) or by contacting the Corporation’s Investor Relations department at 1 University Avenue, Floor 3, Toronto, Ontario, Canada M5J 2P1.

### **Position Descriptions**

#### **Chief Executive Officer**

The Board of Directors has adopted a position description for the Chief Executive Officer, which is reviewed annually by the G&NC. The position description is available on our website at [www.aimia.com](http://www.aimia.com). Pursuant to the position description, the Chief Executive Officer has full responsibility for the day-to-day operations of the Corporation’s business in accordance with its strategic plan and operating and capital budgets as approved by the Board of Directors. The Chief Executive Officer is accountable to the Board of Directors for the overall management of the Corporation, and for conformity with policies agreed upon by the Board of Directors. The approval of the Board of Directors (or appropriate Committee) shall be required for all significant decisions outside of the ordinary course of the Corporation’s business.

More specifically, the primary responsibilities of the Chief Executive Officer include the following: (i) developing, for the Board of Directors’ approval, a strategic direction and positioning to ensure the Corporation’s success; (ii) ensuring that the day-to-day business affairs of the Corporation are appropriately managed by developing and implementing processes that will ensure the achievement of the Corporation’s financial and operating goals and objectives; (iii) identifying and communicating to the Board of Directors the principal risks with respect to the Corporation and its businesses, and developing processes for managing such risks; (iv) fostering a corporate culture that promotes professionalism, integrity, performance, customer focus and service; (v) keeping the Board of Directors aware of the Corporation’s performance and events affecting its business, including opportunities in the marketplace and adverse or positive developments; (vi) recruiting, developing and maintaining competent and productive management teams and establishing the organizational structure within the Corporation and its subsidiaries; and (vii) ensuring, in cooperation with the Board of Directors, that there is an effective succession plan in place for the Chief Executive Officer position.

The role of Chief Executive Officer is currently assumed by the Executive Chairman of the Board of Directors. The Executive Chairman has full responsibility for the Corporation’s business, in accordance with its strategic plan and operating and capital

budgets as approved by the Board of Directors. On March 27, 2025, Rhys Summerton was named Executive Chairman following the resignation of Tom Finke.

### **Chief Financial Officer**

The Board of Directors has adopted a position description for the Chief Financial Officer, which is reviewed annually by the G&NC. The position description is available on our website at [www.aimia.com](http://www.aimia.com).

### **Standing Committee Chairs**

The Chair of the Audit Committee is Thomas Little. The Chair of the G&NC and of the HRCC is Robert Feingold.

The Board of Directors has adopted a position description for the Chair of each of the Committees which is reviewed annually by the G&NC. The position description is available on our website at [www.aimia.com](http://www.aimia.com). Pursuant to the position description, the Chair of each standing Committee shall, among other things: (i) ensure that the Committee fulfils the objectives and responsibilities set out in its charter; (ii) ensure that enough time and attention is given to each aspect of the Committee's responsibilities; (iii) ensure that members of the Committee maintain the level of independence required by applicable legislation; (iv) review the regular assessments of the Committee and take the appropriate measures to correct the weaknesses underlined by the assessment; (v) ensure that the other members of the Committee understand the role and responsibilities of the Committee; (vi) ensure that sufficient information is provided by Management to enable the Committee to exercise its duties; (vii) set the agenda for meetings of the Committee in cooperation with the Executive Chairman; (viii) ensure that Committee members have sufficient resources to support the applicable Committee's work (in particular, timely and relevant information); (ix) report to the Board of Directors on any issues considered by the Committee; and (x) carry out other duties as requested by the Board of Directors, depending on need and circumstances.

### **Orientation and Continuing Education**

The Corporation has in place an orientation program for new Directors of the Corporation. New Directors are invited to attend orientation sessions with members of senior Management as well as with the Chief Executive Officer (or Executive Chairman) to improve their understanding of the business. Each new Director also receives orientation materials with important information relating to the strategy and operations of the Corporation's business, including the Board approved budget. New Directors are also asked to review the Charter of the Board of Directors, the Charter of each Committee, the position descriptions of the Executive Chairman, the Chief Executive Officer and the Chair of each Committee, the Code of Ethics, the Trading Guidelines and the Public Disclosure Policy of the Corporation in order to fully grasp the role he or she is expected to play as a Director and/or Committee member.

### **Risk Management Oversight**

The Audit Committee's responsibilities include working with Management to identify, monitor and address material financial and other risks to the business and affairs of the Corporation and its subsidiaries and making recommendations in that regard to the Board of Directors. The Audit Committee is also responsible for assisting the Board in its oversight of Aimia's internal controls over financial reporting and disclosure and the performance of the Corporation's internal audit function.

The Corporation's approach to risk management can be summarized as follows: (i) define risk management principles: which risks should be mitigated (e.g. commercial and operational risks), which risks should be transferred (e.g. disaster risk) and which risks should be monitored but neither mitigated nor insured (e.g. macro-economic risk); (ii) identify key risks (which can be grouped into the following areas: regulatory and legal, macro social/economic risks, competitive disruption, commercial risks, IT/security, operational and other risks); (iii) assess and prioritize these risks; (iv) define responses to key risks according to the severity of each risk (depending on the nature of the response, specific resources may be dedicated to ensuring the risk is properly managed and monitored); and (v) monitor and periodically report ongoing risks and responses. The Board regularly discusses key risks and how they are being tracked and mitigated.

### **Shareholder Engagement**

The Board of Directors believes that it is important to have regular and constructive engagement directly with its Shareholders to allow and encourage Shareholders to express their views on governance and executive compensation matters to the Board outside of the annual meeting. The Board of Directors values the input and insights of the Corporation's Shareholders. Our Investor Relations department is responsible for communicating with the investment community on behalf of Aimia and actively engages with shareholders, sell-side analysts, and potential investors. Over the last year, we have engaged in the following initiatives, among others:

- Earnings calls: engagement by Aimia executives on a quarterly basis with the investment community to review Aimia's quarterly financial and operating results and outlook.
- Investor meetings: as part of regular shareholder engagement, the investor relations team is available for meetings and calls to address shareholder questions or concerns and to provide public information on the Corporation in a timely and responsive manner.

In 2025, substantially all shareholder engagements were conducted via video conference or telephone calls complemented by a number of in-person meetings with select investors.

Quarterly earnings calls and presentations are webcast and available to listen live via Aimia's website at [www.aimia.com](http://www.aimia.com).

The Executive Chairman and other Directors may, from time to time, meet with certain Shareholders. Such discussions are intended to focus on an exchange of views about capital allocation, governance and disclosure matters that are within the public domain. Members of the Board of Directors also attend each annual meeting and are available to respond to Shareholder questions. Finally, the Board of Directors receives regular updates from Management with respect to Shareholder feedback and the overall Shareholder outreach program.

As part of its Shareholder engagement process, the Board invites Shareholders and stakeholders to communicate with its members, including the Executive Chairman, by directing communications by email to Investor Relations at [joseph.racanelli@aimia.com](mailto:joseph.racanelli@aimia.com) or by mail to:

Aimia Inc. Board of Directors  
c/o Investor Relations  
1 University Avenue, Floor 3  
Toronto, ON M5J 2P1  
Canada

### Directors Attendance Record

In the 2025 financial year, the Board of Directors and its standing Committees held the following number of meetings:

Board of Directors	11
Audit Committee	4
G&NC	4
HRCC	6
<b>Total</b>	<b>25</b>

A record of attendance by individual Directors at meetings of the Board of Directors and its Committees, as applicable, for the 2025 financial year is set out below.

Director	Board	Audit Committee	G&NC	HRCC	Overall Committee Attendance	Overall Attendance
Robert Feingold <sup>(1)</sup>	11 of 11	4 of 4	4 of 4	6 of 6	100%	100%
Thomas Finke <sup>(2)</sup>	1 of 1	-	-	-	N/A	100%
Shahir Guindi <sup>(3)</sup>	3 of 3	-	-	-	N/A	100%
Linda Habgood <sup>(4)</sup>	1 of 1	-	-	2 of 2	100%	100%
Steven Leonard <sup>(5)</sup>	11 of 11	-	-	-	N/A	100%
Thomas Little <sup>(6)</sup>	11 of 11	4 of 4	4 of 4	4 of 4	100%	100%
James Scarlett <sup>(7)</sup>	1 of 1	-	1 of 1	2 of 2	100%	100%
Muhammad Asif Seemab <sup>(8)</sup>	11 of 11	4 of 4	4 of 4	4 of 4	N/A	100%
Rhys Summerton <sup>(9)</sup>	11 of 11	-	-	-	N/A	100%
Yannis Skoufalos <sup>(10)</sup>	1 of 1	-	1 of 1	-	100%	100%
Jordan Teramo <sup>(11)</sup>	3 of 3	1 of 1	1 of 1	-	100%	100%

<sup>(1)</sup> Mr. Feingold was appointed to the Board of Directors on February 28, 2024. Mr. Feingold was a member of the Audit and HRCC from June 26, 2024. As of March 27, 2025, he was nominated on the Chair of the HRCC and Chair of the G&NC and continues to be a member of the Audit Committee.

<sup>(2)</sup> Mr. Finke was appointed as Executive Chairman effective January 11, 2024. Mr. Finke resigned from the Board of Directors effective March 27, 2025.

<sup>(3)</sup> Mr. Guindi was appointed to the Board of Directors effective January 28, 2025 and resigned on April 16, 2025.

<sup>(4)</sup> Ms. Habgood was appointed as Chair of the HRCC on January 11, 2024. Ms. Habgood resigned from the Board of Directors effective March 27, 2025.

<sup>(5)</sup> Mr. Leonard was appointed to the Board of Directors effective March 27, 2025 and attended all meetings held after the date of his appointment.

<sup>(6)</sup> Mr. Little was appointed as Lead Independent Director and Chair of the Audit Committee, effective June 26, 2024. Effective March 27, 2025, Mr. Little was also nominated as a member of the G&NC and HRCC and attended all meetings after the date of his appointment.

<sup>(7)</sup> Mr. Scarlett was appointed to the Board of Directors effective June 5, 2024 and was a member of the G&NC and HRCC from June 26, 2024 and attended all meetings held after the date of his appointment. Mr. Scarlett resigned from the Board of Directors effective March 27, 2025.

<sup>(8)</sup> Mr. Seemab was appointed to the Board of Directors effective October 31, 2024. Mr. Seemab joined the Audit Committee, G&NC and HRCC on March 27, 2025, and attended all meetings held after the date of his appointment.

<sup>(9)</sup> Mr. Summerton was appointed to the Board of Directors effective January 28, 2025 and was appointed Executive Chairman on March 27, 2025. Mr. Summerton attended all meetings held after the date of his appointment.

<sup>(10)</sup> Mr. Skoufalos was appointed to the Board of Directors effective October 20, 2023. Mr. Skoufalos resigned from the Board of Directors effective March 27, 2025.

<sup>(11)</sup> Mr. Teramo ceased to be a member of the HRCC on June 26, 2024. On the same date he was appointed as a member of the G&NC. Mr. Teramo resigned from the Board of Directors on April 15, 2025.

## Public Disclosure Policy

The Corporation is committed to maintaining high standards regarding disclosure issues. The Board of Directors has adopted a Public Disclosure Policy (the “**Public Disclosure Policy**”) to confirm in writing the Corporation’s disclosure policies and practices that have been and continue to be in place and to which Management adheres. The objective of the Public Disclosure Policy is to provide guidelines with respect to the dissemination and disclosure of information which seek to (i) ensure communications that are timely, accurate, factual, balanced and broadly disseminated, (ii) and sound disclosure practices which maintain the confidence of the financial community in the integrity of the Corporation’s information.

The Board of Directors has also established a disclosure policy committee (the “**Disclosure Committee**”), responsible for overseeing the Corporation’s disclosure practices and implementing, administering and monitoring the effectiveness of, and compliance with, the Public Disclosure Policy. The Disclosure Committee consists of the Chief Executive Officer, the President

& CFO, the Chief Legal Officer and Corporate Secretary, the Vice President Finance and Corporate Controller and the Vice-President, Investor Relations, or their respective functional equivalents. The Disclosure Committee reviews and updates, as appropriate, the Public Disclosure Policy, on an annual basis or as needed to ensure compliance with changing regulatory requirements. The Disclosure Committee reports to the Audit Committee, on an annual basis or at such other time, as deemed appropriate by the Audit Committee, with respect to the Public Disclosure Policy.

## Trading Guidelines

The Board of Directors has also adopted trading guidelines which set out guidelines on trading of Shares (or any other securities of the Corporation) for any person with knowledge of privileged information about the Corporation or any of its operating entities.

As a general principle, Covered Persons may only purchase or sell Shares (or any other securities of the Corporation) during the period commencing after two (2) full trading days after the Corporation's quarterly or annual results have been disseminated by means of a press release and ending 15 (fifteen) days of the then current quarter. For purposes of the trading guidelines, "**Covered Persons**" means directors, officers and senior Management of the Corporation or any of its operating entities and anyone else who would reasonably be expected to have access to privileged information during periods when financial statements are being prepared but results have not yet been publicly disclosed. No employee of, or anyone having access to privileged information of the Corporation shall trade in the Shares (or any other securities of the Corporation) while in possession of privileged information of any kind (related to financial results or other matters), until such privileged information has been generally disclosed to the public by way of a press release.

Directors, as well as employees who are subject to the Shareholding Guidelines for Executives, are not permitted to purchase financial instruments that are designed to hedge or offset a decrease in market value of the Corporation's securities granted as compensation or held, directly or indirectly, by such Directors or employees.

## Code of Ethics

The Corporation has adopted a Code of Ethics (the "**Code**"). The Code applies to everyone at the Corporation, including its Directors, officers and employees. A copy of the Code can be obtained on the Corporation's website at [www.aimia.com](http://www.aimia.com) and on SEDAR at [www.sedarplus.ca](http://www.sedarplus.ca). The Code covers a variety of subjects such as:

- (a) conflicts of interest;
- (b) use of the Corporation's assets;
- (c) privacy and confidentiality; and
- (d) fair dealing with other people and organizations.

**A CODE OF ETHICS HAS BEEN ADOPTED AND APPLIES TO ALL DIRECTORS,  
OFFICERS AND EMPLOYEES OF THE CORPORATION.**

The G&NC has the responsibility for monitoring compliance with and interpreting the Code. The Code has been communicated or brought to the attention of all employees of the Corporation. In addition, all employees and Directors of the Corporation are required to complete an acknowledgement form whereby they undertake to adhere to the principles and standards of the Code. The Corporation uses a confidential and anonymous reporting system that allows employees around the world to report suspected violations of the Code through the Internet or a telephone hotline. The Board of Directors has concluded that such measures foster a culture of ethical conduct within the Corporation and are appropriate and sufficient to ensure compliance with the Code. Management prepares reports for the G&NC noting any alleged violations, on a quarterly basis.

Since the adoption of the Code, the Corporation has not filed any material change report pertaining to any conduct of a Director or Executive Officer of the Corporation that would constitute a departure from the Code. The Code and the process for administering it are reviewed by the G&NC on an annual basis.

In addition to the relevant provisions of the CBCA applicable to Directors, the Charter of the Board of Directors provides that the Directors shall disclose all actual or potential conflicts of interest and refrain from voting on matters in which the Director has a conflict of interest. The Charter also provides that a Director shall excuse himself or herself from any discussion or decision on any matter in which the Director is precluded from voting as a result of a conflict of interest or which otherwise affects his or her personal, business or professional interests.

## Nomination of Directors

Please refer to the section titled “Expectations for Individual Directors, Succession Planning and Skills Matrix” for a description of the expected skill-set of new Board candidates as well as the specific experience and expertise brought by each individual Director.

The G&NC is composed entirely of independent Directors of the Corporation. It is responsible for considering and making recommendations on the desired size of the Board of Directors, the need for recruitment and the expected skill-set of new candidates. In consultation with the Executive Chairman and the Chief Executive Officer, the G&NC determines the expected skill-set of new candidates by considering the existing strengths of the Board of Directors and the needs of the Corporation. The G&NC then reviews and recommends the candidates for nomination as Directors and approves the final choice of candidates for nomination and election as Directors by the Shareholders. Directors must have an appropriate mix of skills, knowledge and experience in business and an understanding of the industry and the geographical areas in which the Corporation operates. Directors selected should be able to commit the requisite time for all of the applicable Board’s business. The G&NC may engage outside advisors to assist in identifying potential candidates.

As part of the selection and nomination process, the G&NC must take into account the limits on the size of the Board of Directors.

## Compensation

The HRCC, which is composed entirely of independent Directors, periodically reviews the compensation of the Directors and is accountable on behalf of the Board to determine the compensation of the Executive Officers of the Corporation and to recommend to the Board the remuneration package for the Chief Executive Officer and for the Executive Chairman. Please refer to the Compensation Discussion and Analysis for the criteria used to determine the remuneration of the Directors and Executive Officers of the Corporation.

## Board Committees

There are three (3) standing Committees of the Board of Directors: the Audit Committee, the G&NC and the HRCC. Each of the Committees is currently composed entirely of independent Directors. The roles and responsibilities of each standing Committee are described in the respective Committee charters. Please refer to the section titled “Committees” for a description of the responsibilities, powers and operations of such Committees.

## Assessments

The G&NC assumes the responsibility of assessing the effectiveness of the Board of Directors, the Committees and the contribution of individual Directors.

### THE BOARD ASSESSMENT PROCESS IS CONDUCTED ON AN ANNUAL BASIS

On August 12, 2021, the G&NC had proposed a new approach which was based on a three-year cycle, however the approach is no longer effective due to changes to the recent Board and current organization. As such, the G&NC now has the mandate and responsibility to review, on an annual basis, the performance and effectiveness of the Board of Directors as a whole and each individual Director. The Chair of the G&NC annually approves and distributes a comprehensive questionnaire to each member of the Board of Directors regarding various aspects of Board and individual performance. The questionnaire covers a wide range of issues, including the operation and effectiveness of the Board of Directors and its Committees, the level of knowledge of the Directors relating to the business of the Corporation and the risks it faces, and the contribution of individual Directors, and allows for comments and suggestions. The Chair of the G&NC compiles responses to the questionnaire and prepares a report to the G&NC which provides a report to the full Board. The G&NC may then recommend changes based upon such feedback to enhance Board and Committee performance or refer any areas requiring follow-up to the relevant Committees.

In addition to the foregoing, each Director individually meets with the Executive Chairman at least once annually to discuss his or her individual performance and the performance of the Board as a whole. As well, the Executive Chairman’s performance is evaluated and assessed through one-on-one meetings between each Director and the Chair of the G&NC. Both the Executive Chairman and the Chair of the G&NC then report back to the full Board.

**Director Term Limits**

Please refer to the section titled “The Nominated Directors – Retirement Policy and Director Term Limits”.

**Representation of Designated Groups on the Board and in Executive Officer Positions, Considerations and Targets**

Please refer to the section titled “The Nominated Directors – Diversity Policy”.

## COMMITTEES

The Board of Directors has three (3) standing Committees:

- the Audit Committee
- the G&NC; and
- the HRCC.

The Board of Directors does not have an executive committee.

All standing Committees of the Board of Directors are composed of independent Directors of the Corporation. The roles and responsibilities of each standing Committee are set out in formal written charters which are available on the Corporation's website at <https://www.aimia.com/governance/>. These charters are reviewed annually to ensure that they reflect best practices as well as applicable regulatory requirements. Each of the standing Committees has the authority to retain advisors to assist in fulfilling its obligations.

### **Audit Committee**

The Corporation is required by law to have an audit committee. The Audit Committee shall be composed of not less than three (3) Directors of the Corporation, 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 members of the Audit Committee shall have no relationships with Management, the Corporation or its related entities that in the opinion of the Board of Directors may interfere with their independence from Management and from the Corporation. In addition, a member of the Audit Committee shall not receive, other than for service on the Board of Directors, the Audit Committee or other Committees of the Board of Directors, any consulting, advisory or other compensatory fee from the Corporation or any of its related parties or subsidiaries. The members of the Audit Committee shall possess the mix of characteristics, experiences and skills to provide an appropriate balance for the performance of the duties of the Audit Committee and in particular each member of the Audit Committee shall be "financially literate" as defined by relevant securities legislation or regulations.

The objectives of the Audit Committee include the following:

- To assist the Board of Directors in the discharge of its responsibility to monitor the component parts of the Corporation's financial reporting and audit process.
- 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.
- To assist the Board of Directors in its oversight of the independence, qualifications and appointment of the external auditor.
- To monitor the performance of the internal financial and accounting controls and of the internal audit function and external auditors.
- To provide independent communication between the Board and the external auditor.
- To facilitate in-depth and candid discussions between the Audit Committee and Management and the external auditor regarding significant issues involving judgment and impacting quality of controls and reporting.
- To monitor and discuss Management's identification and handling of significant risks.

The Audit Committee's responsibilities include the following:

- Monitor and review the quality and integrity of the Corporation's accounting and financial reporting process through discussions with Management, the external auditor and the internal audit function.
- Review with Management and the external auditor and, if considered appropriate, approve for recommendation to the Board of Directors the release of the Corporation's annual or quarterly financial statements, as applicable, related MD&A and earnings press releases.
- Meet with the external auditor to review and approve its audit plan.
- Review and approve estimated audit and audit related fees and expenses.
- Review and approve 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.
- Evaluate the performance of the external auditor.
- Review significant emerging accounting and reporting issues.

- Review policies and procedures for the receipt, retention and treatment of complaints received by the Corporation from employees, Shareholders and other stakeholders regarding accounting issues and financial reporting.
- Review and approve the Public Disclosure Policy.
- Identify and address material financial and other risks to the business and affairs of the Corporation and its subsidiaries and make recommendations in that regard to the Board of Directors.

The Audit Committee is currently composed of Thomas Little (Chair), Robert Feingold and Muhammad Asif Seemab, each of whom is “independent” of the Corporation within the meaning of applicable securities laws.

The Audit Committee met four (4) times during the period from January 1, 2025 to December 31, 2025.

## **Governance and Nominating Committee**

The G&NC shall be composed of not less than three (3) Directors of the Corporation as determined by the Board of Directors, all of whom shall be independent (as defined under applicable securities laws) and comply with eligibility and qualification standards under applicable legislation in effect from time to time.

The primary objective of the G&NC is to assist the Board of Directors in fulfilling its oversight responsibilities by (i) ensuring that corporate governance guidelines are adopted, disclosed and applied, including director qualification standards, director responsibilities, director access to management and independent advisors, director compensation, director orientation and continuing education and annual performance evaluation of the Board, and (ii) identifying individuals qualified to become new Board members and recommending to the Board the nominees for each annual meeting of shareholders of the Corporation, as well as (iii) such other matters delegated to the Committee by the Board.

The G&NC’s responsibilities include the following:

- Develop and review position descriptions for the Executive Chairman, the Chair of each Committee, the Chief Executive Officer and the CFO.
- Ensure that appropriate structures and procedures are in place so that the Board of Directors can function independently of Management.
- Put in place an orientation and continuing education program for new Directors on the Board of Directors.
- Make recommendations to the Board of Directors with respect to the monitoring, adopting and disclosure of corporate governance guidelines.
- Recommend the types, charters and composition of the Committees.
- Review on a regular basis the adequacy and form of Director compensation.
- Recommend the nominees to the chairship of the Committees.
- Assist the Board of Directors in determining what competencies and skills the Board of Directors, as a whole, should possess and what competencies and skills each existing Director possesses.
- Assess the contribution of the Directors and the Committees on an ongoing basis.
- Periodically review and approve the Code of Ethics.
- Review the Corporation’s social responsibility agenda and its activities relating to the charitable and other donations.
- Assist the Board of Directors in determining the appropriate size of the Board of Directors, with a view to facilitating effective decision- making.
- Develop and review criteria regarding personal qualification for Board membership, such as background, experience, technical skill, affiliations and personal characteristics, and develop a process for identifying and recommending candidates.
- Review the Diversity Policy.
- Identify individuals qualified to become new members of Board of Directors and recommend them to the Board of Directors.
- Recommend the slate of Director nominees for each annual meeting of Shareholders.
- Recommend candidates to fill vacancies on the Board of Directors occurring between annual meetings of Shareholders.

The G&NC is currently composed of Robert Feingold (Chair), Muhammad Asif Seemab and Thomas Little each of whom is “independent” of the Corporation within the meaning of applicable securities laws.

The G&NC met four (4) times during the period from January 1, 2025 to December 31, 2025.

## Human Resources and Compensation Committee

The HRCC shall be composed of not less than three (3) Directors of the Corporation as determined by the Board of Directors, all of whom shall be independent (as defined under applicable securities laws) and comply with eligibility and qualification standards under applicable legislation in effect from time to time. The HRCC is currently comprised of three Board members, namely Robert Feingold, Thomas Little and Muhammad Asif Seemab. Mr. Feingold is currently the Chair of the HRCC and was appointed as such on March 27, 2025.

The primary objective of the HRCC is to assist the Board of Directors in fulfilling its oversight responsibilities in the field of human resources and compensation. The Committee shall also assist the Board in (i) the oversight of the development, succession planning and compensation of senior executives, (ii) the identification, oversight and management of risk related to the compensation policies and practices of the Corporation, (iii) establishing the compensation philosophy and the compensation and benefit plans for the workforce of the Corporation and its material operating subsidiaries, (iv) executive compensation disclosure, (v) the oversight of the corporate culture of the Corporation to ensure, *inter alia*, that it reflects the Corporation's commitment to integrity and the highest standards of ethical behaviour and that it fosters the overall health and well-being of the workforce, as well as (vi) such other matters delegated to the Committee by the Board.

The HRCC's responsibilities include the following:

- In consultation with the Executive Chairman, review and approve corporate goals, objectives and business performance measures relevant to the compensation of the Chief Executive Officer, evaluate the Chief Executive Officer's performance in light of such goals, objectives and business performance measures, and make recommendations to the Board of Directors with respect to the Chief Executive Officer's compensation level based on this evaluation.
- Make recommendations to the Board of Directors with respect to senior executive compensation (other than in respect of the Chief Executive Officer, as such is dealt with as per above), incentive compensation and equity-based plans.
- Review and approve, on behalf of the Board of Directors, the annual salary increase budget and any significant changes to the salary structure that could impact the salary costs in the short-term or long-term.
- Review executive compensation disclosure before public dissemination, in accordance with applicable rules and regulations.
- Review the succession plans for Executive Officers to ensure that successors have been identified and that their career development is appropriate.
- Review the reporting structure of Executive Officers as required or upon request by the Board of Directors.
- Review and approve the contingency plans in the event of the death, disability and/or any unplanned departure of Executive Officers.
- Approve all services to be provided by the HRCC's external compensation consultant or advisor prior to the commencement of such work.
- Review pension plan design changes for the Corporation's material operating subsidiaries.

The HRCC is currently composed of Robert Feingold (Chair), Muhammad Asif Seemab and Thomas Little each of whom is "independent" of the Corporation within the meaning of applicable securities laws.

The HRCC met six (6) times during the period from January 1, 2025 to December 31, 2025.

## OTHER IMPORTANT INFORMATION

### **Interest of Informed Persons in Material Transactions**

To the knowledge of the Corporation, no Director, senior officer or other insider, as applicable, of (i) the Corporation, or (ii) any associate or affiliate of the persons referred to in (i) has or has had any material interest, direct or indirect, in any transaction since the commencement of the Corporation's last financial year or in any proposed transaction that has materially affected or will materially affect the Corporation or any of its subsidiaries.

### **No Indebtedness of Directors and Officers**

As at April 8, 2026, the Corporation had not made any loan to Directors, officers, employees or former Directors, officers and employees of the Corporation.

### **Future Shareholder Proposals**

Shareholder proposals must be submitted in writing at Aimia Inc., 747 Square Victoria, Suite 930, Montreal, Quebec, Canada, H2Y 3Y9, Attention: Chief Legal Officer and Corporate Secretary, or by email to [mathieu.giguere@aimia.com](mailto:mathieu.giguere@aimia.com), and must be received prior to the close of business on May 6, 2026.

## ADDITIONAL INFORMATION

### **Documents you can request**

You can ask us for a copy of the following documents at no charge:

- the Corporation's consolidated financial statements for the year ended December 31, 2025 and the auditor's report thereon, and the management's discussion and analysis related to such financial statements;
- any interim financial statements of the Corporation that were filed after the consolidated financial statements for their most recently completed financial year;
- management's discussion and analysis for such interim financial statements; and
- the annual information form of the Corporation for the year ended December 31, 2025, together with any document, or the relevant pages of any document, incorporated by reference into it.

The Corporation's financial information is included in the audited consolidated financial statements of the Corporation and the notes thereto and in the accompanying management's discussion and analysis for the financial year ended December 31, 2025.

Should you want a copy of any such documents, please write to the Investor Relations department at 1 University Avenue, Floor 3, Toronto, Ontario, Canada M5J 2P1.

The above documents are also available on our website at [www.aimia.com](http://www.aimia.com) and on SEDAR at [www.sedarplus.ca](http://www.sedarplus.ca). All of our news releases are also available on our website.

### **Receiving information electronically**

You can subscribe to receive a notice of the electronic availability of our corporate documents. If you elect to do so, we will send you an email indicating when they are available on our website.

### **How to Sign Up – Registered Shareholders**

You are a registered Shareholder if your name appears on your Share certificate.

If you are not sure whether you are a registered Shareholder, please contact TSX Trust at 1-800-387-0825. To sign up, go to the website [www.tsxtrust.com/edelivery](http://www.tsxtrust.com/edelivery) and follow the instructions.

### **How to Sign Up – Non-Registered Shareholders**

**You are a non-registered Shareholder** if your nominee holds your Shares for you.

If you are not sure whether you are a non-registered Shareholder, please contact TSX Trust at 1-800-387-0825.

To sign up to receive electronically materials relating to our annual Shareholders' meetings, go to [www.investordeliverycanada.com](http://www.investordeliverycanada.com). E-delivery has become a convenient way to make distribution of materials more efficient and is an environmentally responsible alternative by eliminating the use of printed paper and the carbon footprint of the associated mail delivery process. Signing up is quick and easy, go to [www.proxyvote.com](http://www.proxyvote.com) and sign in with your control number, vote for the resolutions at the meeting and following your vote confirmation, you will be able to select the electronic delivery box and provide an email address. Having registered for electronic delivery, going forward you will receive your Meeting materials by email and will be able to vote on your device by simply following a link in the email sent by your financial intermediary, provided your intermediary supports this service.

To sign up to receive electronically all other documents, go to the website [www.tsxtrust.com/edelivery](http://www.tsxtrust.com/edelivery) and follow the instructions.

## QUESTIONS AND FURTHER ASSISTANCE

If you have any questions about the information contained in this Information Circular or require assistance in completing your proxy form, please contact Joe Racanelli by telephone at 647-970-2200 or by email at [joseph.racanelli@aimia.com](mailto:joseph.racanelli@aimia.com).

## APPROVAL OF DIRECTORS

The content and the sending of this Information Circular to Shareholders of the Corporation have been approved by the Directors of the Corporation.

Dated at the City of Montréal, in the Province of Quebec, as of the 8<sup>th</sup> day of April 2026.

*(S) MATHIEU GIGUÈRE*

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Mathieu Giguère  
Chief Legal Officer and Corporate Secretary

# APPENDIX A

## CHARTER OF THE BOARD OF DIRECTORS

### **I. PURPOSE**

This charter describes the role of the Board of Directors (the “**Board**”) of Aimia Inc. (the “**Corporation**”).

This charter is subject to the provisions of the Corporation's articles of incorporation and by-laws and to applicable laws. This charter is not intended to limit, enlarge or change in any way the responsibilities of the Board as determined by such articles, by-laws and applicable laws. Directors are elected or appointed by the shareholders of the Corporation and together with those appointed to fill vacancies or appointed as additional directors throughout the year, collectively constitute the Board.

### **II. ROLE**

The Board is responsible for the stewardship of the Corporation and its business and is accountable for the performance of the Corporation.

The Board shall establish the overall policies for the Corporation, monitor and evaluate the Corporation's strategic direction, and retain plenary power for those functions not specifically delegated by it to its Committees or to management. Accordingly, in addition to the duties of directors of a Canadian corporation as prescribed by applicable laws, the Board shall supervise the management of the business and affairs of the Corporation with a view to evaluate, on an ongoing basis, whether the Corporation's resources are being managed with integrity and in a manner consistent with ethical considerations and stakeholders' interests and in order to enhance shareholder value.

In discharging their duties, directors must act honestly and in good faith, with a view to the best interests of the Corporation. Directors must exercise the care, diligence and skill that a reasonably prudent person would exercise in comparable circumstances.

### **III. COMPOSITION**

#### *Selection*

The Board shall be comprised of that number of directors as shall be determined from time to time by the Board upon recommendation of the Governance and Nominating Committee of the Board.

The Governance and Nominating Committee shall maintain an overview of the desired size of the Board, the need for recruitment and the expected skill-set of new candidates. The Governance and Nominating Committee shall review and recommend to the Board candidates for nomination as directors of the Corporation. The Board shall approve the final choice of the candidates that are to be elected as directors of the Corporation by its shareholders.

Board members must have an appropriate mix of skills, knowledge and experience in business and an understanding of the industry and the geographical areas in which the Corporation operates. Directors selected should be able to commit the requisite time for all of the Board's business.

#### *Executive Chairman*

An Executive Chairman shall be appointed by the Board. The Board currently believes that it is in the best interest of the Corporation and its shareholders that the offices of Executive Chairman and Chief Executive Officer be separate. The Executive Chairman's responsibilities shall include the following, in addition to the Executive Chairman's responsibilities pursuant to legislation and the Corporation's articles and by-laws as well as those which may be assigned to him from time to time by the Board:

- (a) ensuring that the responsibilities of the Board are well understood by the Board;
- (b) ensuring that the Board works as a cohesive team and providing the requisite leadership to enhance Board effectiveness and ensure that the Board's agenda will enable it to successfully carry out its duties;
- (c) ensuring that the resources available to the Board (in particular, timely and relevant information) are adequate to support its work;
- (d) adopting procedures to ensure that the Board can conduct its work effectively and efficiently, including scheduling and managing meetings;
- (e) developing the agenda and procedures for Board meetings;
- (f) ensuring proper flow of information to the Board;
- (g) acting as a resource person and advisor to the Chief Executive Officer and the various Committees; and

- (h) chairing every shareholders' meeting and meetings of the Board and encouraging free and open discussions at such meetings.

#### *Independence*

A majority of the Board shall be composed of directors who must be determined to have no material relationship with the Corporation and who, in the reasonable opinion of the Board, must be unrelated and independent under the laws, regulations and listing requirements to which the Corporation is subject.

#### *Criteria for Board Membership*

Board members are expected to possess the following characteristics and traits:

- (a) demonstrate high ethical standards and integrity in their personal and professional dealings;
- (b) act honestly and in good faith with a view to the best interests of the Corporation;
- (c) devote sufficient time to the affairs of the Corporation and exercise care, diligence and skill in fulfilling their responsibilities both as Board members and as Committee members;
- (d) provide independent judgment on a broad range of issues;
- (e) understand and critically evaluate the key business plans and the strategic direction of the Corporation;
- (f) raise questions and issues to facilitate active and effective participation in the deliberation of the Board and of each Committee;
- (g) make all reasonable efforts to attend all Board and Committee meetings; and
- (h) review the materials provided by management in advance of the Board and Committee meetings.

#### *Retirement Age for Directors*

The policy of the Board is that no person shall be appointed or elected as a director if the person exceeds 75 years of age. The policy allows for an exception where the Board determines it is in the interest of the Corporation to request a director to extend his/her term beyond the regular retirement age, provided however that such extension is requested in one-year increments.

#### **IV. COMPENSATION**

The Board has determined that the directors should be compensated in a form and amount which is appropriate and which is customary for comparable corporations, having regard for such matters as time commitment, responsibility and trends in director compensation.

#### **V. RESPONSIBILITIES**

Without limiting the Board's governance obligations, general Board responsibilities shall include the following:

- (a) discussing and developing the Corporation's approach to corporate governance, with the involvement of the Governance and Nominating Committee;
- (b) declaring and approving dividends paid by the Corporation;
- (c) reviewing and approving management's strategic and business plans on an annual basis, including developing an in-depth knowledge of the business, understanding and questioning the plans' assumptions, and reaching an independent judgment as to the probability that the plans can be realized;
- (d) monitoring corporate performance against the strategic business plans, including reviewing operating results on a regular basis to evaluate whether the business is being properly managed;
- (e) appointing the Chief Executive Officer and developing his or her position description with the recommendation of the Governance and Resources Committee;
- (f) reviewing, through the Human Resources and Compensation Committee, succession plans for the Chief Executive Officer and for the Corporation's senior executives;
- (g) reviewing, through the Human Resources and Compensation Committee, the compensation of the Chief Executive Officer;
- (h) identifying the principal risks of the Corporation's businesses and ensuring the implementation of appropriate systems to manage these risks;
- (i) ensuring that appropriate structures and procedures are in place so that the Board and its Committees can function independently of management;

- (j) ensuring the proper and efficient functioning of the Committees of the Board;
- (k) providing a source of advice and counsel to management;
- (l) reviewing and approving key policies developed by management;
- (m) reviewing, approving and, as required, overseeing compliance with the Corporation's public disclosure policy;
- (n) overseeing the Corporation's disclosure controls and procedures;
- (o) monitoring, through the Audit, Finance and Risk Committee, the Corporation's internal controls;
- (p) ensuring that the Corporation's senior executives possess the ability required for their roles, are adequately trained and monitored;
- (q) ensuring that the Chief Executive Officer and the other senior executives have the integrity required for their roles and the capability to promote a culture of integrity and accountability within the Corporation;
- (r) conducting, through the Governance and Nominating Committee, an assessment of the Board and its Committees on an annual basis;
- (s) selecting, upon the recommendation of the Governance and Nominating Committee, the candidates that are to be nominated as directors of the Corporation;
- (t) selecting an Executive Chairman; and
- (u) ensuring, with the Governance and Nominating Committee, that the Board as a whole, the Committees of the Board and each of the directors are capable of carrying out and do carry out their roles effectively.

## **VI. MEETINGS**

The Board shall meet at least quarterly, with additional meetings scheduled as required. Such additional meetings may be held at the request of any director with notice given to all directors of the Board. Each director has a responsibility to attend and participate in meetings of the Board. The Executive Chairman shall approve the agenda for Board meetings. The Corporate Secretary shall distribute the meeting agenda and minutes to the Board.

Information and materials that are important to the Board's understanding of the agenda items and related topics shall be distributed in advance of a meeting. The Corporation shall deliver information on the business, operations and finances of the Corporation to the Board on an as required basis.

On the occasion of each regularly scheduled Board meeting and at other times as they may wish, non-management directors shall hold "in camera" sessions, in the absence of members of management.

## **VII. DECISIONS REQUIRING PRIOR BOARD APPROVAL**

In addition to those specific matters requiring prior Board approval pursuant to the Corporation's by-laws or applicable laws, the Board shall be responsible for approving the following:

- (a) interim and annual financial statements, provided that the Board may delegate to the Audit, Finance and Risk Committee the responsibility to review such financial statements and make its recommendations to the Board;
- (b) strategic plans, business plans and capital expenditure budgets;
- (c) raising of debt or equity capital and other major financial activities;
- (d) hiring, compensation and succession for the Chief Executive Officer and other senior executives;
- (e) major organizational restructurings, including spin-offs;
- (f) material acquisitions and divestitures; and
- (g) major corporate policies.

## **VIII. BOARD COMMITTEES**

There are three standing Committees of the Board: the Audit, Finance and Risk Committee, the Governance and Nominating Committee and the Human Resources and Compensation. The roles and responsibilities of each Committee are described in the respective Committee charters.

Members of the Audit, Finance and Risk Committee, the Governance and Nominating Committee and the Human Resources and Compensation Committee shall be independent as required under the charter of each Committee and the laws, regulations and listing requirements to which the Corporation is subject.

**IX. COMMUNICATION WITH THE BOARD**

Shareholders of the Corporation and other constituencies may communicate with the Board and individual board members by contacting Investor Relations.

**X. ADVISORS**

The Board has determined that any individual director who wishes to engage a nonmanagement advisor to assist on matters involving such director's responsibilities as a director at the expense of the Corporation should have his or her request reviewed by, and obtain the authorization of, the Executive Chairman.

**XI. OTHER MATTERS**

The Board expects directors as well as officers and employees of the Corporation to always act ethically and to acknowledge their adherence to the policies comprising the Code of Ethics (the "**Code**"). The Board, with the assistance of the Governance and Nominating Committee, is responsible for monitoring compliance with the Code.

Directors shall disclose all actual or potential conflicts of interest and refrain from voting on matters in which the director has a conflict of interest. In addition, a director shall excuse himself or herself from any discussion or decision on any matter in which the director is precluded from voting as a result of a conflict of interest or which otherwise affects his or her personal, business or professional interests.

## APPENDIX B

### LONG-TERM INCENTIVE PLANS

This Appendix B provides details regarding the LTIP, the share unit plan (“**SUP**”) and the DSU Plan. Capitalized Terms contained herein that are not otherwise defined in the Information Circular, including this Appendix B, have the meanings given to them in the applicable incentive plan, which are reproduced below under the heading “Definition of Terms used in the Incentive Plans.”

#### **The LTIP**

The LTIP of the Corporation is dated June 25, 2008 and was amended by the Board of Directors on May 4, 2012, which amendments did not require Shareholder approval. On February 28, 2013, the Board of Directors of the Corporation approved certain amendments to the LTIP, which were approved by the Shareholders at the annual meeting held on May 14, 2013. The description of the LTIP provided below is of the LTIP as amended by the Board of Directors on February 28, 2013 and as approved by Shareholders on May 14, 2013.

#### ***General Terms Applicable to the LTIP***

The LTIP is designed to provide Eligible Participants (as defined below) with incentive compensation that enhances the Corporation’s ability to attract, retain and motivate the key contributors who will drive the Corporation’s long-term business success and to reward executives and other critical employees for significant performance that results in the Corporation meeting or exceeding its performance targets over the long-term. The LTIP is also designed to align Participants’ interests with those of Shareholders by delivering awards which are either settled in shares of the Corporation or which track the value of the Corporation’s shares.

The LTIP permits the granting of Options to Eligible Participants of the Corporation and its subsidiaries. As of February 2015, PSUs are granted under the SUP. The LTIP is administered by the HRCC.

A maximum of 16,381,000 Shares are reserved and authorized for issuance pursuant to the LTIP, which number represents approximately 18.4% of the issued and outstanding Shares as of April 8, 2026. As of April 8, 2026, the 1,300,000 Shares to be issued pursuant to the exercise of outstanding Options represents approximately 1.5% of all of the Corporation’s issued and outstanding Shares. As per the LTIP, the value of PSUs realized upon achievement of performance vesting conditions can be settled in cash or through the purchase of Shares on the open market, at the determination of the Board of Directors, but not through the issuance of Shares from treasury.

#### ***Annual Burn Rate***

In accordance with the requirements of Section 613(p) of the TSX Corporation Manual, the annual burn rate of the awards granted under the LTIP as of the end of the financial year ended December 31, 2025 and for the two preceding financial years was nil as no securities were granted under the LTIP. The burn rate is calculated by dividing the number of securities granted under the LTIP during the relevant fiscal year by the weighted average number of Shares outstanding for the applicable fiscal year.

The LTIP provides that (i) the aggregate number of Shares reserved for issuance at any time to any one Eligible Participant and (ii) the aggregate number of Shares issued to any one insider under the LTIP or any other proposed or established share compensation arrangement within any one-year period, shall not exceed 5% of the issued and outstanding Shares at such time. The LTIP also provides that the aggregate number of Shares (i) issued to insiders under the LTIP or any other proposed or established share compensation arrangement within any one-year period and (ii) issuable to insiders at any time under the LTIP or any other proposed or established share compensation arrangement, shall in each case not exceed 10% of the issued and outstanding Shares.

Options granted or awarded under the LTIP may not be assigned or transferred with the exception of an assignment made to a personal representative of a deceased Participant.

#### **The SUP**

On February 26, 2015, the Board of Directors adopted the SUP for the grant of PSUs or RSUs (together, “**Share Units**”) to officers, senior Management and other employees of the Corporation and its subsidiaries as the Board of Directors or a Committee appointed by the Board of Directors, as the case may be, shall from time to time determine. For greater certainty, non-employee directors of the Corporation are not Eligible Participants. There are no outstanding PSUs or RSUs as at December 31, 2025.

### **General Terms Applicable to the SUP**

The SUP is non-dilutive. Settlement of PSUs and RSUs, as the case may be, will be made in cash or in Shares purchased from the open market, at the option of Aimia, pursuant to the terms and conditions described in the SUP. The SUP will not rely upon Shares from treasury, nor are there any corresponding Shares reserved in the treasury for purposes of the SUP.

Share Units entitle Participants to receive on the vesting date thereof, cash equal to the market value of the Shares on the vesting date, being the average closing price of the Shares on the TSX for the five (5) trading days during which Shares were traded immediately preceding such date, or, at the Corporation's option, an amount of Shares purchased on the open market with an aggregate value equal to the amount that would have been paid in cash as described above, subject to the terms and conditions set forth in the SUP. The Board has discretion to establish at the time of each grant, within the restrictions set forth in the SUP, the terms and conditions of each PSU or RSU award, as well as the vesting date, the performance objectives (in the case of PSUs) which must be attained for any award, or part thereof, to vest, and other particulars. Unless otherwise determined by the Board of Directors or a Committee of the Board at or after the time of grant, PSU or RSU awards shall be cancelled on the vesting date if the applicable vesting conditions have not been met.

The Board of Directors may also amend, suspend or terminate the SUP or any Share Units granted thereunder at any time, provided that no such amendment, suspension or termination may be made without obtaining any required regulatory approval, if applicable, or alter or impair any accrued rights of a Participant under Share Units previously granted under the SUP, without the consent or the deemed consent of the Participant.

### **The DSU Plan**

The DSU Plan is administered by the HRCC for the compensation of directors and for the compensation of designated officers and executives of the Corporation. Directors of the Corporation are automatically eligible to participate in the DSU Plan while the HRCC designates, from time to time and at its sole discretion, the designated officers and executives of the Corporation who are eligible to participate in the DSU Plan.

At its discretion, the Board of Directors may from time-to-time award DSUs as an incentive to accept employment with the Corporation, to recognize outstanding achievements or for reaching certain corporate objectives or as new hire awards for senior Management. As described earlier, the objectives underlying participation in the DSU Plan are to align the interests of senior Management with those of Shareholders for the long term and fosters long-term retention.

### **Terms of Grants Under Our Plans**

#### **Specific Terms Related to the Options**

Options are granted under the LTIP. The Board of Directors or the HRCC will (i) set the term of the Options granted under the LTIP, which term cannot exceed ten (10) years and (ii) fix the vesting terms and Date of Grant of Options as it deems appropriate at the time of the grant of such Options. Should the expiration date for an Option fall within a Black Out Period or within ten (10) Trading Days following the expiration of a Black Out Period, the expiry date of the Option shall be extended until that date which is the tenth (10<sup>th</sup>) Trading Day following the end of the Black Out Period.

The exercise price of any Options granted pursuant to the LTIP will be determined by the Board of Directors or the HRCC when such Options are granted, provided that the exercise price shall not be less than the market value of the Shares at the Date of Grant. The "market value" of a Share shall be the average closing price of a Share on the TSX for the five (5) Trading Days preceding the Date of Grant. Should the Date of Grant for any given Option fall within a Black-Out Period or within five (5) Trading Days following the end of a Black-Out Period, the Date of Grant will be presumed to be the sixth (6<sup>th</sup>) Trading Day following the end of such Black-Out Period. No Option shall be exercised by a Participant on a day that is not a Trading Day or during a Black-Out Period.

When exercising Options, a Participant may give the Corporation instructions to sell, at the prevailing market price of the Shares on the TSX at the time of any such sale, the necessary number of Shares issuable upon exercise of such Options to effect payment of the applicable purchase price with the resulting proceeds.

With the consent of the Board of Directors or the HRCC, a Participant may, rather than exercise an Option which the Participant is entitled to exercise under the LTIP, elect to terminate the Option in whole or in part and, in lieu of receiving the Shares to which the terminated Option relates, receive such amount of cash equal to the product of the number of Shares to which the terminated Option relates multiplied by the difference between the fair market

value of a Share on the date of termination of the Options and the Option Price of the Shares to which the terminated Option relates, less any amount withheld on account of income taxes, which withheld income taxes will be remitted by the Corporation. The fair market value of a Share shall be the closing price of a Share on the TSX on the Trading Day on which the election described above is made.

The decision to grant Options and the number of Options granted are subject to the Board's discretion. Options are normally granted under the following conditions:

- Seven-year term to expiry; and
- vesting is either over three (3) or four (4) years.

#### *The Option Grants Awarded in Financial Year 2025*

794,960 Options were granted in 2024 and no options were granted in 2025.

As at December 31, 2025, an aggregate of 1,300,026 Options were outstanding, representing 1.5% of total Shares outstanding. This compares to 1,311,693 Options representing 1.4% of total Shares outstanding as at December 31, 2024. None of the NEOs exercised any of their vested Options in 2025.

#### **Specific Terms Related to the PSUs**

PSUs are granted under the SUP. PSUs may be granted to Eligible Participants, from time to time, in the sole discretion of the Board of Directors or the HRCC.

The Board of Directors or the HRCC will fix the period during which PSUs may vest which period shall not exceed three (3) years after the calendar year in which the PSU was granted (the "**Restriction Period**"). Each PSU grant will be subject to certain vesting conditions, including performance criteria, such conditions to be determined by the Board of Directors or the HRCC and to be provided to the Participant under a separate agreement.

As part of the significant overall simplification of the Corporation's compensation programs, no PSUs were granted in 2025, and no PSUs remained outstanding as of the date hereof. PSUs under the SUP may be granted at a later time at the discretion of the HRCC and the Board of Directors.

#### **Specific Terms Related to the RSUs**

RSUs are granted under the SUP. RSUs may be granted to Eligible Participants, from time to time, in the sole discretion of the Board of Directors or the HRCC.

The Board of Directors or the HRCC will fix the period during which RSUs may vest which period shall not exceed the Restriction Period. Each RSU grant will be subject to certain vesting conditions, such conditions to be determined by the Board of Directors or the HRCC and to be provided to the Participant under a separate agreement.

As part of the significant overall simplification of the Corporation's compensation programs, no RSUs were granted in 2025, and no RSUs remained outstanding as of the date hereof. PSUs under the SUP may be granted at a later time at the discretion of the HRCC and the Board of Directors.

#### **Specific Terms Related to the DSUs**

A Participant in the DSU Plan is not entitled to exercise any Shareholder rights with respect to the Shares relative to DSUs that were granted to such Participant. Additional DSUs are received as dividend equivalents. Vesting conditions may be attached to DSUs at the Board's discretion.

In the event of the occurrence of a Termination Due to a Change in Control as defined in the Change in Control Policy as amended on September 15, 2020, all unvested outstanding DSUs held by a Specified Executive immediately prior to the Specified Executive's Termination Date will vest as of such Termination Date.

#### **The DSU Grants Awarded in Financial Year 2025**

During the year ended December 31, 2025, 268,019 DSUs were issued to Directors, NEOs and other Aimia employees. It is not anticipated that the NEOs will receive additional LTIP grants, including DSUs, in the near term.

## **Treatment Upon Termination of Employment**

### *Treatment Upon Termination of Employment – Options*

Unless the Board of Directors or the HRCC decides otherwise, Options granted under the LTIP will expire at the earlier of the expiration of the original term of the Option and (i) the Participant's Termination Date when the Participant's employment has been terminated for "cause"; (ii) on the thirty-first (31<sup>st</sup>) day following the Participant's Termination Date when the Participant's employment has been terminated voluntarily or by the Corporation for reasons other than for "cause"; (iii) twelve (12) months after the Participant's death; or (iv) three (3) years after the Participant's Retirement.

Upon a Participant's voluntary leave of absence, including without limitation, maternity and paternity leaves or disability which does not lead to a termination of employment, or when a Participant's employment has been terminated by reason of injury or disability, any Options or unexercised part thereof granted to such Participant may be exercised as the rights to exercise accrue, with the consent of the Corporation's Chief Executive Officer or the Board of Directors in the case of members of the Corporation's executive management committee.

### *Treatment Upon Termination of Employment – PSUs/RSUs*

Unless otherwise determined by the Board of Directors or a committee of the Board, upon a Participant's employment with the Corporation or one of its subsidiaries being terminated voluntarily by such Participant or being terminated for "cause", the Participant's participation in the SUP shall be terminated on such Participant's Termination Date (being, in the event the Participant is terminated by the Corporation or one of its subsidiaries, the date stipulated in a notice given in writing or verbally to a Participant informing him/her that his/her active employment with the Corporation and its subsidiaries will end, or, in the event of a Participant's voluntary termination, the date at which the Participant ceases to be an employee of the Corporation or one its subsidiaries or at such a later date as may be directed by the Corporation), all Share Units that have not vested shall be forfeited and cancelled, and any Participant's rights related to such unvested Share Units shall be forfeited and cancelled on the Termination Date.

Unless otherwise determined by the Board of Directors or a committee of the Board, upon a Participant's termination of employment for reasons other than for cause, the Participant's participation in the SUP shall be terminated on such Participant's Termination Date, provided, however, that all unvested Share Units shall remain in effect until the end of the applicable Restriction Period (being, the period of time starting on the award date and ending on the vesting date). At the end of such Restriction Period, the Board of Directors or a Committee of the Board will evaluate whether the vesting conditions and performance criteria were met in order to determine the amount of the payment to which the Participant is entitled, if any, in accordance with the following formula:

$$\begin{array}{ccc} \text{Number of unvested Share Units} & & \text{Number of completed months during the} \\ \text{outstanding in the Participant's} & & \text{applicable Restriction Period, as of the} \\ \text{account} & \times & \text{date of the Participant's termination} \\ & & \hline & & \text{Total number of months included in the} \\ & & \text{applicable Restriction Period} \end{array}$$

Upon a Participant's death, the Participant's participation in the SUP shall be immediately terminated, provided, however, that the Participant's legal representatives shall be entitled to receive that number of Shares equal to the number of unvested Share Units outstanding in the Participant's account, as if the applicable vesting conditions related to those Share Units were met, and pro-rated in the same manner as set forth in the formula above.

Upon a Participant's retirement or termination of employment for reason of injury or disability or in the case of disability which does not lead to a termination of employment, all unvested Share Units shall remain in effect until the end of the applicable Restriction Period as if the Participant was still employed by the Corporation or not disabled.

Upon a Participant electing a voluntary leave of absence, the Participant's participation in the SUP shall be suspended during such leave of absence, provided that all unvested Share Units in the Participant's account as of such date relating to a Restriction Period in progress shall remain in effect until the end of the applicable Restriction Period. At the end of such Restriction Period, the Board of Directors or a Committee of the Board will evaluate whether the vesting conditions and performance criteria were met in order to determine the amount of the payment to which the Participant is entitled, if any, in accordance with the formula set forth above.

### *Treatment Upon Termination of Employment – DSUs*

Upon termination of service, a Participant in the DSU Plan shall be entitled to receive for each vested DSU credited to his account the payment in cash of the value of a Share (the "**Share Value**") at the market price on the date of his termination of service, provided, however, that if a Participant's termination of service occurs concurrently with the occurrence of a Black Out Period (as defined in the DSU Plan), the market price shall, in such case, be calculated at the end of the fifth (5<sup>th</sup>) trading day immediately following the last day of such Black Out Period. No guarantee of the market value of the Shares is attached to the Share Value.

**Impact of a Change of Control** Subject to the provisions contained in any employment agreement between a holder of PSUs, RSUs, DSUs and/or Options and the Corporation and the All of the NEOs benefit from severance arrangements upon termination without cause.

If the employment of a NEO at the holding company is terminated without cause, the NEO is entitled to a lump sum severance payment of base salary (the "**Severance Period**") as contractually agreed in their employment agreements. Mr. Leonard was also entitled to a lump sum cash amount equal to the product of (i) the number of months included in the Severance Period divided by twelve (12); and (ii) the average amount of the STIP payout which was paid to the NEO in respect of each of the two (2) calendar years preceding the year of termination. In addition, within thirty (30) days following the approval by the Board of Directors of Aimia's audited annual financial statements for the year during which the NEO was terminated, and provided that the corporate performance during the year of such termination, results in the payment of STIP awards and the NEO would have been normally entitled to an STIP award, Mr. Leonard would be entitled to an amount equal to the target STIP award for the calendar year of such termination, adjusted for individual and Corporation goal outcomes as appropriate, multiplied by the number of days from January 1 of the calendar year of such termination to the date of termination, divided by 365. Furthermore, Mr. Leonard would continue to receive basic health and dental, life insurance benefits until the earlier of the expiry of the Severance Period or the date the NEO secures alternate employment with comparable prerequisites. Mr. Leonard shall also be deemed to accumulate service during the Severance Period for purposes of the pension plans and the NEO and Aimia shall continue to make the required contributions to the pension plans during the Severance Period, in accordance with the terms of the plans.

All of the agreements for the NEOs described above provide for non-compete and non-solicitation restrictions upon termination of employment.

Pursuant to the Change in Control Policy described at page 44, if (i) any person becomes the beneficial owner, directly or indirectly, of 50% or more of either the issued and outstanding Shares or the combined voting power of the Corporation's then outstanding voting securities entitled to vote generally in the election of directors; (ii) any person acquires, directly or indirectly, securities to which is attached the right to elect the majority of the directors of the Corporation; (iii) the Corporation undergoes a liquidation or dissolution or sells all or substantially all of its assets; (iv) as a result of or in connection with: (A) a contested election of directors, or (B) a merger, consolidation, reorganization or acquisition involving the Corporation or any of its affiliated entities and another corporation or other entity, the nominees named in the most recent Information Circular of the Corporation for election to the Board no longer constitute a majority of the Board; or (v) a merger or consolidation of the Corporation is consummated with any other Person, other than (A) a merger or consolidation that would result in the voting securities entitled to vote generally in the election of directors outstanding immediately prior thereto continuing to represent, in combination with the ownership of any trustee or other fiduciary holding securities under an employee benefit plan of the Corporation, at least 50% of the combined voting power of the voting securities entitled to vote generally in the election of directors of the Corporation or such surviving entity or parent thereof outstanding immediately after such merger or consolidation, or (B) a merger or consolidation effected to implement a recapitalization of the Corporation in which no Person is or becomes the beneficial owner, directly or indirectly, of securities of the Corporation representing 50% or more of the combined voting power of the Corporation's then outstanding securities, the Board of Directors may make such provision for the protection of the rights of the Participants as the Board of Directors, in its discretion, considers appropriate in the circumstances, including, without limitation, changing the vesting for the Options and/or the date on which any Option expires or the Restriction Period for the DSUs, PSUs or RSUs.

For greater certainty, unless the Board decides otherwise, the consummation of any transaction or series of transactions immediately following which the record holders of the Shares immediately before such transaction or series of transactions continue, directly or indirectly, to have substantially the same proportionate ownership in any entity which owns all or substantially all of the assets of the Corporation immediately following such transaction or series of transactions, shall not constitute a Change in Control.

## Definition of Terms used in the Incentive Plans

Definitions of capitalized terms of the incentive plans that are used in this Appendix B are reproduced below:

- “**Black-Out Period**” means a period during which designated employees of the Corporation cannot trade Shares pursuant to the Corporation’s policy respecting restrictions on employee trading which is in effect at that time (which, for greater certainty, does not include the period during which a cease trade order is in effect to which the Corporation, or in respect of an Insider (as such term is defined under the *Securities Act* (Ontario)), that Insider, is subject);
- “**Business Day**” means a day other than a Saturday, Sunday or statutory holiday, when banks are generally open for business in the City of Montréal, in the Province of Québec, for the transaction of banking business.
- “**Date of Grant**” means the date on which an Option, PSU, RSU or DSU is granted under the LTIP, SUP or DSU Plan, as applicable, which date may be on or, if so determined by the Board at the time of grant, after the date that the Board resolves to grant the Option, PSU, RSU or DSU, provided that if the date on which the Board resolves to grant an Option, PSU, RSU or DSU falls within a Black-Out Period or within five Trading Days following the end of a Black-Out Period, the Date of Grant shall be presumed to be the sixth Trading Day following the end of such Black-Out Period;
- “**Eligible Participants**” or “**Participants**” are defined in the LTIP, SUP or DSU Plan as being officers, senior executives and other employees of the Corporation as the Board of Directors or HRCC shall from time to time determine are in key positions in the Corporation. For greater certainty, non-employee directors of the Corporation are not Eligible Participants of the LTIP or SUP.
- “**Insider**” has the meaning given to this term in the *Securities Act* (Ontario), as such legislation may be amended, supplemented or replaced from time to time, and also includes “associates” and “affiliates” of an Insider, as such terms are also defined in such legislation.
- “**Retirement**” means the termination of employment at age 60 or later (or earlier with the consent of the Corporation’s CEO, or the Board in the case of members of the Corporation’s executive management committee).
- “**Termination Date**” means (i) in the event of a Participant’s (as defined above) voluntary termination, the date on which such Participant ceases to be an employee of the Corporation or a subsidiary; (ii) in the event of the termination of the Participant’s employment by the Corporation or a subsidiary, the date on which such Participant is advised by the Corporation or the subsidiary, as the case may be, in writing or verbally, that his/her services are no longer required; or (iii) such later date as may be directed by the Corporation; and
- “**Trading Day**” means a Business Day on which a sale of Shares occurred on the TSX.

## Amendment Provisions of the Incentive Plans

### **Amendment Provisions of the LTIP**

The LTIP includes amendment procedures pursuant to which the Board may amend the LTIP, or any Option outstanding under the LTIP, provided that such amendment shall: (a) not adversely alter or impair any Option previously granted, except for certain adjustments in the case of changes affecting the Shares (“**Shares Adjustments**”); (b) be subject to any regulatory approvals including, where required, the approval of the TSX; and (c) be subject to Shareholder approval, where required by law or the requirements of the TSX, provided that Shareholder approval shall not be required for the Board of directors to make the changes which may include but are not limited to: (a) amendments of a “housekeeping” nature; (b) a change to the vesting provisions of any Option; (c) the introduction or amendment of a cashless exercise feature payable in securities, whether or not such feature provides for a full deduction of the number of underlying securities from the LTIP reserve; (d) the addition of a form of financial assistance and any amendment to a financial assistance provision which is adopted; (e) a change to the Eligible Participants of the LTIP, including a change which would have the potential of broadening or increasing participation by Insiders; and (f) the addition of a deferred or restricted share unit or any other provision which results in Participants receiving securities while no cash consideration is received by the issuer.

Notwithstanding the foregoing, the Board shall be required to obtain Shareholder approval to make the following amendments: (a) any change to the maximum number of Shares issuable from treasury under the LTIP, including

an increase to the fixed maximum number of Shares or a change from a fixed maximum number of Shares to a fixed maximum percentage, except in case of Shares Adjustments; (b) any amendment which reduces the exercise price of any Option after the Option has been granted or any cancellation of an Option and the substitution of that Option by a new Option with a reduced price, except in the case of Shares Adjustments; (c) any exchange or buy out of any Option for cash or other property, in a case where the exercise price of such Option is below the prevailing price of one Share on the TSX; (d) any amendment which extends the expiry date of any Option beyond the original expiry date, except in case of an extension due to a Black Out Period; (e) any amendment which would allow non-employee directors to be eligible for awards under the LTIP; (f) any amendment which would permit any Option granted under the LTIP to be transferable or assignable by any Participant other than by will or pursuant to the laws of succession; (g) any amendment which allows a payment of PSUs through the use of Shares issued from treasury; (h) any amendment which increases the maximum number of Shares that may be issued to Insiders as a group or any one Insider under the LTIP or any other proposed or established share compensation arrangement, except in case of Shares Adjustments; and (i) any amendment to the amendment provisions of the LTIP, provided that Shares held directly or indirectly by Insiders benefiting from the amendments in (b) and (d) shall be excluded when obtaining such Shareholder approval.

***Amendment Provisions of the SUP***

The Board may amend, suspend or terminate the SUP or any Share Units granted thereunder at any time, provided that no such amendment, suspension or termination may (a) be made without obtaining any required regulatory approval, if applicable; and (b) alter or impair any accrued rights of a Participant under Share Units previously granted under the SUP, without the consent or the deemed consent of the Participant.