THIS DOCUMENT IS IMPORTANT AND SHOULD BE READ IN ITS ENTIRETY. If you are in any doubt about the contents of this document, you should consult an independent financial adviser authorised for the purposes of the Financial Services and Markets Act 2000 (as amended) who specialises in advising on the acquisition of shares and other securities if you are in the United Kingdom or, if you are not resident in the United Kingdom, another appropriately authorised independent financial adviser.

AIMIA INC.

AIMIA

(Incorporated in Canada with Business Number 806441416)

APPENDIX TO SCHEDULE 1 ANNOUNCEMENT
FURTHER INFORMATION ON AIMIA INC.
IN CONNECTION WITH ITS PROPOSED ADMISSION TO TRADING ON AIM

Nominated Adviser
ZEUS CAPITAL LIMITED

Application will be made for the entire issued common share capital of Aimia Inc. ("**Aimia**" or the "**Company**") to be admitted to trading ("**Admission**") on the AIM Market operated by London Stock Exchange plc ("**London Stock Exchange**"). It is expected that Admission will become effective and dealings in the Common Shares of the Company will commence on AIM at 8:00 a.m. on 9 September 2026.

AIM is a market designed primarily for emerging or smaller companies to which a higher investment risk tends to be attached than to larger or more established companies. AIM securities are not admitted to the Official List of the Financial Conduct Authority.

A prospective investor should be aware of the risks of investing in such companies and should make the decision to invest only after careful consideration and, if appropriate, consultation with an independent financial adviser.

Each AIM company is required pursuant to the AIM Rules for Companies to have a nominated adviser. The nominated adviser is required to make a declaration to the London Stock Exchange on Admission in the form set out in Schedule Two to the AIM Rules for Nominated Advisers.

The London Stock Exchange has not itself examined or approved the contents of this document.

Information in the Announcement and the Public Record

This document has been prepared in accordance with Rule 2 and Schedule One of the AIM Rules for a quoted applicant. It includes, *inter alia*, all information that is, under these rules, equivalent to that required for an AIM admission document and which is not currently in the Public Record. Information which is in the Public Record includes, without limitation, all information filed with the Toronto Stock Exchange, all information filed with the Johannesburg Stock Exchange and all information available on the Company's Website at www.aimia.com. Information which is in the Public Record does not form part of the Announcement unless that information is incorporated by reference into the Announcement. The Public Record can be accessed freely. This document should be read in conjunction with the Schedule One Announcement and the Public Record. This document and the Schedule One Announcement together constitute "**the Announcement**". A copy of this Announcement, which is dated 18 August 2026, will be available on the Company's Website, from 18 August 2026.

Zeus Capital Limited, which is authorised and regulated in the United Kingdom by the Financial Conduct Authority, is acting as Nominated Adviser and corporate broker to the Company for the purposes of the AIM Rules for Companies. Zeus Capital Limited, as Nominated Adviser to the Company, owes certain responsibilities to the London Stock Exchange which are not owed to the Company or the Directors or to any other person and accordingly no duty of care is accepted in relation to them. Zeus Capital Limited will not regard any person other than the Company (whether or not a recipient of this document) as its client in relation to this document and will not be responsible to anyone other than the Company for providing the protections afforded to clients of Zeus Capital Limited or for providing advice in relation to this document or any transaction matter or arrangement referred to in this document. Zeus Capital Limited has not authorised the contents of, or any part of, this document other than in respect of the inclusion of its name, and no liability is accepted by Zeus Capital Limited nor does it make any representation or warranty, express or implied, about the accuracy of any information or opinion contained in this document or about the omission of any information. Zeus Capital Limited disclaims all and any responsibility or liability whether arising in tort, contract or otherwise which it might otherwise have in respect of this document. Nothing in this Paragraph serves to exclude or limit any responsibilities which Zeus Capital Limited may have under FSMA or the regulatory regime established thereunder.

This document does not constitute an offer to sell or an invitation to subscribe for, or the solicitation of an offer to buy or to subscribe for, Common Shares.

An investment in the Company may not be suitable for all recipients of this document. Any such investment is speculative and involves a high degree of risk. Prospective investors should carefully consider whether an investment in the Company is suitable for them in light of their circumstances and the financial resources available to them.

The whole of the text of this document should be read and in particular your attention is drawn to the section entitled "Risk Factors" set out in Paragraph 9 of this document which describes certain risks associated with an investment in the Company**.**

This document contains forward-looking statements. These statements relate to the Company's future prospects, developments and business strategy. Forward looking statements are identified by their use of terms and phrases, including without limitation, statements containing the words "believe", "anticipated", "expected", "could", "envisage", "estimate", "may" or the negative of those, variations or similar expressions including references to assumptions. Such forward-looking statements involve unknown risk, uncertainties and other factors which may cause the actual results, financial condition, performance or achievement of the Company, or industry results to be materially different from any future results, performance or achievements expressed or implied by such forward looking statements. Given these uncertainties, prospective investors are cautioned not to place any undue reliance on such forward-looking statements. These forward-looking statements speak only as at the date of this document. The Company disclaims any obligations to update any such forward-looking statements in this document to reflect events or developments except as may be otherwise required by applicable securities laws.

No legal, business, tax, investment or other advice is provided in this document. Prospective investors should consult their professional advisers as necessary on the potential consequences of subscribing for, holding or selling Common Shares under the laws of their country and/or state of citizenship, domicile or residence.

To the extent that information has been sourced from a third party, this information has been accurately reproduced and, as far as the Directors are aware and are able to ascertain from information published by such third party, no facts have been omitted which may render the reproduced information inaccurate or misleading.

The distribution of this document in certain jurisdictions may be restricted by law. Persons into whose possession this document comes should inform themselves about and observe any such restrictions. Failure to comply with any such restrictions may constitute a violation of the securities laws of any such jurisdiction. In particular, this document must not be taken, transmitted, distributed or sent, directly or indirectly, in, or into, the United States of America, Canada, Australia, Japan or the Republic of South Africa or transmitted, distributed or sent to, or by, any national, resident or citizen of such countries.

Certain terms used in this document are defined in the "Definitions" section of this document.

DEFINITIONS

"Admission"	admission of the Common Shares to trading on AIM in accordance with the AIM Rules
"AIF"	Aimia's Annual Information Form, a comprehensive disclosure document required by Canadian securities regulators that provides details on a public company including its operations, business history, and risks. It is prepared annually and posted at this web address: https://www.aimia.com/investor-relations/financial-reports/. A reference to AIF and a year means the Annual Information Form prepared in that year
"AIM"	the AIM Market operated by the London Stock Exchange
"AIM Rules"	the AIM Rules for Companies published by the London Stock Exchange from time to time
"Announcement"	this document and the Schedule One Announcement together
"Articles of Amalgamation"	the articles of amalgamation of the Company
"Board" or "Directors"	the directors of the Company whose names are set out on page 8 of this document
"Bozzetto"	Chem Italia S.r.l. together with Giovanni Bozzetto S.p.A. and its other subsidiaries
"Bozzetto Purchaser"	the purchaser of Bozzetto, One Equity Partners IX, IX-A
"Bozzetto Sellers"	the Company and a group of individual sellers who disposed of their interests in Bozzetto pursuant to the SPA
"CBCA"	the Canadian Business Corporations Act (as amended from time to time)
"C$"	Canadian Dollars
"City Code"	the UK City Code on Takeovers and Mergers published by the Panel on Takeovers and Mergers
"Clear Media"	Clear Media Limited, a company incorporated in Bermuda which operates bus shelter advertising panels in China
"Common Shares"	fully paid Common Shares in the capital of the Company
"Company" or "Aimia"	Aimia Inc., a company incorporated in Canada with business number 806441416 and having its registered office at 1 University Avenue, 3rd Floor, Toronto, Ontario, Canada, M5J 2P1
"Company's Website"	www.aimia.com

"Constitution"	the foundational documents and agreements that govern the existence, structure and internal rules of the Company, including the Articles of Amalgamation and by-laws
"Cortland"	Cortland International Inc., a company incorporated in Canada with business number 864536693RC0001 and having its registered office at 1 University Avenue, 3rd Floor, Toronto, ON M5J 2P1 and, where the context requires, including the subsidiaries of Cortland
"CREST"	the system for paperless settlement of trades and holdings of uncertificated securities administered by Euroclear UK & International Limited in the UK
"Deed Poll"	the deed poll to be executed by the Depositary in favour of the holders of the Depositary Interests from time to time as summarised in Paragraph 17 of this document
"Depositary"	MUFG Corporate Markets Trustees (UK) Limited
"Depositary Agreement"	the agreement to be entered into by the Company and the Depositary appointing the Depositary as summarised in Paragraph 17 of this document
"Depositary Interests"	the depositary interests representing Common Shares which may be traded through CREST in uncertificated form, details of which are set out in Paragraph 6 of this document
"Director"	a director of the Company
"DSU Plan"	the Aimia Deferred Share Unit Plan
"DSUs"	a deferred right to Common Shares issued to the Directors and designated employees under the DSU Plan
"DTRs"	the Disclosure Guidance and Transparency Rules sourcebook made by the Financial Conduct Authority
"Group"	Aimia and its subsidiary companies
“GST”	the Goods and Services Tax, implanted in India since 1 July 2017
"Historical Financial Information"	the audited financial information for the Company for the periods ended 31 December 2023, 31 December 2024 and 31 December 2025
"Issue Price"	TBC pence (C$TBC)
"Indenture"	the trust indenture agreement dated 14 January 2025 between the Company and TSX Trust Company as trustee pursuant to which the Notes were issued and any supplement thereof
"JSE"	Johannesburg Stock Exchange

"JSE Listing Rules"	the rules of listing securities on the JSE, as published by the operator of the JSE, JSE Limited
"LEI"	Legal Entity Identifier
"London Stock Exchange"	London Stock Exchange plc
"LTIP"	the Aimia Long Term Incentive Plan
"Nomad"	Zeus, the Company's Nominated Adviser as defined in the AIM Rules
"Noteholders"	holders of Notes and "Noteholder" means a holder of Notes
"Notes"	the 9.75 per cent. senior unsecured notes issued under the Indenture
"PDMR"	a person discharging managerial responsibilities
"PRC"	the People's Republic of China
"Preferred Shares"	fully paid Preferred Shares in the capital of the Company, being Series 1 Preferred Shares, Series 2 Preferred Shares, Series 3 Preferred Shares and Series 4 Preferred Shares
"PSUs"	performance share units issued under the LTIP
"Public Record"	without limitation, all disclosures made by the Company to the TSX, all disclosures made by the Company to the JSE and all information available on the Company's Website (as at the date of this document)
"Schedule One Announcement"	the announcement made by the Company prior to Admission in accordance with Rule 2 of the AIM Rules, to which this document is an appendix
"Shareholders"	holders of Common Shares from time to time
"Shares"	the Preferred Shares and the Common Shares
"Significant Shareholder"	as defined in the AIM Rules, includes a person who holds any legal or beneficial interest directly or indirectly in 3 per cent. or more of the Common Shares
"SPA"	the share purchase agreement dated 9 February 2026 relating to the sale of Bozzetto between the Bozzetto Sellers and the Bozzetto Purchaser
"Strate"	Strate Proprietary Limited, being the operator of the electronic clearing and settlement system used to settle securities traded on the JSE
"Subsidiary Undertaking"	any body corporate or other undertaking that is directly or indirectly controlled by the Company whether through voting securities, by contract or otherwise, and includes any entity that would be considered a subsidiary of the Company under applicable Canadian corporate law

"TSX"	Toronto Stock Exchange
"TSX Listing Rules"	the rules of listing securities on the TSX, as published by the operator of the TSX, TMX Group Limited
“Tufropes”	Tufropes Private Limited, a company incorporated in Mumbai, India with business registration number 069639 and having its registered office at 1106, 11th Floor, The Gateway Wadhwa, Goregaon Mulund Link Road, Mulund West, Mumbai, Maharashtra, India – 400080
“Tufropes SPA”	the share purchase agreement dated 31 January 2023 relating to the purchase of Tufropes by a subsidiary of Cortland
"UK"	the United Kingdom of Great Britain and Northern Ireland
"UK Registrar"	MUFG Corporate Markets (Guernsey) Limited, a company incorporated in Guernsey with registered number CMP38018 of Mont Crevelt House, Bulwer Avenue, St Sampson GY2 4LH, Guernsey
"US"	the United States of America
"USD"	United States dollars
"VWAP"	Volume Weighted Average Price
"Warrants"	warrants to acquire Common Shares
"Zeus"	Zeus Capital Limited, a company incorporated in England and Wales with registered number 04417845 and having its registered office at 82 King Street, Manchester, M2 4WQ
"£"	UK Pounds Sterling

DIRECTORS, SECRETARY AND ADVISERS

<table>
<tr><td>Directors on Admission</td><td colspan="2">Mr Rhys Drennan Summerton - Executive Chairman
Mr Steven Clark Leonard - President and Chief Financial Officer
Mr Thomas Edward Little - Lead Independent Director
Mr Robert Matthew Feingold - Non-executive Director
Mr Muhammad Asif Seemab - Non-executive Director</td></tr>
<tr><td>Corporate Secretary</td><td colspan="2">Mr Mathieu Giguère</td></tr>
<tr><td>Registered office & principal place of business</td><td colspan="2">1 University Avenue
Floor 3
Toronto, ON
M5J 2P1
Canada</td></tr>
<tr><td>Company's Website</td><td colspan="2">www.aimia.com/</td></tr>
<tr><td>Telephone Number</td><td colspan="2">+1 647 970 2200</td></tr>
<tr><td>Nominated adviser and Broker</td><td colspan="2">Zeus Capital Limited
82 King Street
Manchester
M2 4WQ
United Kingdom</td></tr>
<tr><td>Solicitors to the Company</td><td>In the UK (English law)
Travers Smith LLP
3 Stonecutter Street
London
EC4A 4AW
United Kingdom</td><td>In Canada (Canadian law)
McCarthy Tetrault
1000 De la Gauchetière Street West
Suite MZ400
Montreal, QC
H3B 0A2
Canada</td></tr>
<tr><td>Auditors</td><td colspan="2">PricewaterhouseCoopers LLP
1250 René-Lévesque Boulevard West
Suite 2500
Montreal, QC
H3B 4Y1
Canada</td></tr>
<tr><td>Solicitors to Zeus Capital Limited</td><td colspan="2">Hill Dickinson LLP
The Broadgate Tower
20 Primrose Street
London
EC2A 2EW
United Kingdom</td></tr>
<tr><td>Registrars</td><td>For the depositary interests
MUFG Corporate Markets (Guernsey) Limited
Mont Crevelt House
Bulwer Avenue
St Sampson</td><td>For the Common Shares (in Canada)
TSX Trust Company
1701 – 1190 Avenue des Canadiens-de-Montréal
Montreal QC</td></tr>
</table>

GY2 4LH
Guernsey

H3B 0G7
Canada

Reporting Accountants	RPG Crouch Chapman LLP 40 Gracechurch Street London EC3V 0BT United Kingdom
FPPP Advisor	One Advisory Limited 110 Cannon Street London EC4N 6EU United Kingdom
JSE Sponsor	JAVA Capital 6th Floor, 1 Park Lane Wierda Valley Sandton, 2196 Republic of South Africa

EXPECTED TIMETABLE OF PRINCIPAL EVENTS

All references to time in this document and in the expected timetable are to the time in London, United Kingdom, unless otherwise stated. Each of the times and dates in the table below are indicative only and may be subject to change.

Publication of this document and Schedule 1 Announcement	18 August 2026
Expected date of Admission and commencement of dealing in the Common Shares	8:00 a.m. on 9 September 2026

Save for the date of publication of this document, the date above is subject to change. Any such change will be notified by an announcement on a Regulatory Information Service. References in this document to a time are to London time unless otherwise stated.

SHARE CAPITAL STATISTICS

Number of Common Shares in issue at the date of this document	88,160,985 Common Shares
Number of Common Shares in issue immediately following Admission	On or around 88,160,985 Common Shares
TSX Code	AIM
JSE Code	AII
AIM Code	AII
ISIN	CA00900Q1037
LEI	5299005QK3KSTUZ66Y90
SEDOL	B84YZ75

INFORMATION RELATING TO AIMIA INC

THE FOLLOWING INFORMATION, TOGETHER WITH THE INFORMATION RELATING TO THE COMPANY THAT IS CURRENTLY IN THE PUBLIC DOMAIN IS EQUIVALENT TO THAT REQUIRED FOR AN ADMISSION DOCUMENT.

1. RESPONSIBILITY

The Directors whose names appear on page 8 of this document, and the Company accept responsibility, both individually and collectively, for the information contained in this document and for compliance with the AIM Rules for Companies. To the best of the knowledge of the Directors and the Company (who have taken all reasonable care to ensure that such is the case), the information contained in this document is in accordance with the facts and does not omit anything likely to affect the import of such information.

2. INCORPORATION

Aimia Inc. was incorporated in Canada on 5 May 2008 under the CBCA. Both its legal and commercial name is Aimia Inc.

Its place of registration is Canada and its registration number is 1563505-5.

Its LEI is 5299005QK3KSTUZ66Y90.

It was incorporated as part of the reorganisation of a business branded Aeroplan which managed Air Canada's frequent flyer programme.

In the years that followed, Aimia transitioned away from its roots as a loyalty company into a holding company. After selling its legacy loyalty assets, Aimia began acquiring a diversified group of high-quality operating businesses and strategic interests.

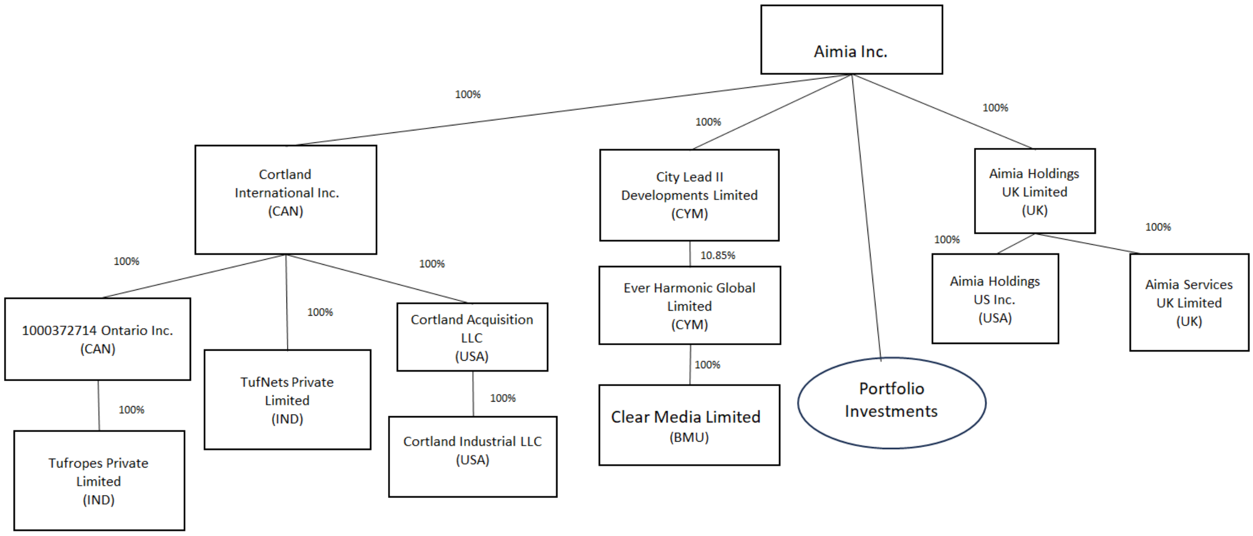
Aimia has become a diversified conglomerate focused on enhancing the value of its holdings. The Company's strategy is focused on effectively utilising its structural advantages, including its cash position, rope and netting solutions business, and its more than C$1 billion of tax loss carry forwards.

Central to Aimia's growth is its goal of effectively targeting companies matching specific criteria. These include companies that are undervalued relative to the intrinsic value of their assets, have cash on their balance sheet for redeployment by Aimia, have sustainable operations with strong management teams, provide the ability to reinvest capital to support Aimia's growth, and generate strong free cash flow.

The Company currently owns a selection of businesses which include: (i) a wholly-owned investment in Cortland, a global designer, manufacturer and supplier of technologically advanced ropes, netting solutions, slings and tethers; and (ii) a 10.85 per cent. indirect stake in Clear Media, via a holding company structure (including Ever Harmonic Global Limited, also held by JCDecaux SA as one of the major shareholders) as set out in the Aimia corporate structure chart below. Clear Media is an outdoor advertising firm in China, which is headquartered in Hong Kong and incorporated and registered in Bermuda. In addition, the Company holds a portfolio of publicly listed securities amounting to C$12 million as of 30 June 2026[1].

[1] Unaudited. Source: https://www.aimia.com/wp-content/uploads/2026/08/Aimia-Q2-2026-Filings_FS-Notes_FINAL.pdf

The existing corporate structure is as follows:



The Company is the holding company of the Group; it currently has the following significant subsidiaries the details of which are set out below:

Company name	Country of incorporation	Principal activity	Percentage owned by the Company	Percentage owned by a Subsidiary undertaking
Cortland International Segment				
Cortland International Inc.	Canada	Synthetic fibre ropes and netting solutions	100	-
Tufropes Private Limited	India	Synthetic fibre ropes and netting solutions	-	100
TufNets Private Limited	India	Synthetic fibre ropes and netting solutions	-	100
Cortland Industrial LLC	United States	Synthetic ropes, slings and tethers	-	100
Holdings Segment				
City Lead II Developments Limited	Cayman Islands	Holding Company	100	-

3. CANADA CORPORATION LAWS AND POLICIES

Below is a general description of the relevant corporate laws and policies in Canada applicable to the Company. The law, policies and practice are subject to change from time to time and the description below should not be relied upon by Shareholders or any other person. It does not purport to be a comprehensive analysis of all the consequences resulting from holding, acquiring or disposing of Common Shares or interests in Common Shares. If you are in any doubt as to your own legal position, you should seek independent advice without delay.

The Company is obliged to comply with the CBCA and also with specific obligations arising from other laws that relate to its activities and to its status as a reporting issuer in Canada.

A. Takeovers

The Company is incorporated, is resident, and has its head office and central place of management, in Canada. Accordingly, transactions in Common Shares will not be subject to the provisions of the City Code. There are, however, provisions under Canadian laws and regulations applicable to the Company that are, in part, similar or analogous to certain provisions of the City Code.

In Canada, securities laws are primarily a matter of provincial and territorial jurisdiction. The Company's head office is the Province of Ontario and therefore the Company's principal regulatory authority is the Ontario Securities Commission (the "**OSC**"). As such, the Company is principally subject to the oversight of the OSC and to applicable Canadian securities legislation, including National Instrument 62-104 Take-Over Bids and Issuer Bids ("**NI 62-104**").

Under NI 62-104, an offer to acquire voting or equity securities that would result in the offeror, together with any person acting jointly or in concert with the offeror, beneficially owning or controlling 20% or more of the outstanding securities of a class will generally be subject to the Canadian take-over bid regime unless an exemption is available.

Subject to limited exemptions, a take-over bid must be made to all holders of securities of the class that are subject to the bid, which holders must be offered identical consideration. In addition, (i) a take-over bid must remain open for a minimum deposit period of 105 days (subject to certain permitted reductions), (ii) a take-over bid must be subject to a minimum tender condition of more than 50% of the outstanding securities of the class that are subject to the bid, excluding securities beneficially owned, and/or over which control and/or direction is exercised, by the offeror and any person acting jointly or in concert with the offeror, and (iii) if, at the expiry of the initial deposit period, the offeror is obligated to take up securities deposited under the bid (which is the case if all the terms and conditions of the bid have been complied with and the minimum tender condition is satisfied), the offeror must extend the period during which securities may be deposited under the bid for a period of at least 10 days.

The offeror is generally required to deliver a take-over bid circular describing the terms of the offer, and the board of directors of the offeree issuer is generally required to send a directors' circular within 10 days of the bid recommending that

Shareholders accept or reject of the offer, or explain why it is unable or unwilling to make a recommendation.

For a complete description of the Canadian take-over bid rules, please refer to NI 62-104. This summary is qualified in entirety by the text of NI 62-104, which can be found on the OSC's website at the following link: https://www.osc.ca/en/securities-law/instruments-rules-policies/6/62-104; for specific information on the application of these rules to specific investors, investors are advised to consult their own legal advisors.

B. Substantial Shareholdings

Pursuant to the Securities Act (Ontario) and National Instrument 55-104 – Insider Reporting Requirements and Exemptions ("**NI 55-104**"), certain insiders of a reporting issuer, including certain directors, officers and "significant shareholders" are "reporting insiders" subject to insider reporting obligations.

A reporting insider is generally required to file an insider report on the System for Electronic Disclosure by Insiders ("**SEDI**") within 10 calendar days of becoming a reporting insider. The initial insider report must disclose the reporting insider's direct or indirect beneficial ownership of, and/or control and/or direction over, securities of the reporting issuer and certain other prescribed information.

Following the filing of an initial insider report, a reporting insider is generally required to file further insider reports on SEDI within 5 calendar days of any change in the information previously reported, including acquisitions or dispositions of securities, as well as the exercise, conversion or exchange of convertible securities. Reporting insiders are also required to update their insider profiles when they cease to be a reporting insider.

The Company is also required to disclose in its management information circular sent out for a general meeting of Shareholders the names of persons known to the Company to beneficially own, directly or indirectly, and/or exercise control and/or direction over, securities carrying more than 10% of the voting rights attached to all outstanding voting securities of the Company.

In addition, NI 62-104 requires a person or company that acquires beneficial ownership of, and/or control and/or direction over, voting or equity securities of any class of a reporting issuer, or securities convertible into voting or equity securities of any class of a reporting issuer, that, together with the acquiror's securities of that class, constitute 10% or more of the outstanding securities of that class, to promptly issue and file a news release and, within 2 business days, file an early warning report on the System for Electronic Data Analysis and Retrieval+ ("**SEDAR+**"), in each case, containing the prescribed information.

Following the filing of an initial early warning report, the acquiror is generally required to issue a further news release and file a further early warning report each time its beneficial ownership of, and/or control and/or direction over, securities of the relevant class increases or decreases by 2% or more from the level disclosed in its most recently filed early warning report.

Insider reports filed on SEDI and early warning reports filed on SEDAR+ are available to the public at www.sedi.ca and www.sedarplus.ca, respectively.

There are no requirements under the Constitution or Canadian securities laws for the Directors or Shareholders who hold 3% or more of the Company's share capital to notify the Company of their interests in the Company's share capital or changes in such interests. As the Company is not incorporated in the UK, it is not subject to chapter 5 of the DTRs that apply to UK incorporated companies whose shares are admitted to trading on AIM and which require shareholders to make various notifications when they hold over 3% of a company's issued shares. The Company has requested that the registrar notify it of significant Shareholders and relevant changes to significant Shareholders but this may not reveal all interests in Common Shares that require notification by the Company. Therefore, where a Shareholder acquires between 3% and 10% of the Company's shares (or increases or decreases their shareholding within this range) the Company may not be aware of changes to these shareholdings and may not be able to announce these in accordance with the AIM Rules.

Additional requirements are also applicable in the event a shareholder, either alone or with joint actors, directly or indirectly beneficially owns, and/or has control and/or direction over, securities representing more than 20% of the voting rights attached to all outstanding voting securities or an issuer. For a complete description of insider reporting and early warning report rules, please refer to the Securities Act (Ontario), NI 55-104 and NI 62-104. This summary is qualified in entirety by the text of the Securities Act (Ontario), NI 55-104, which can be found on the OSC's website at the following link: https://www.osc.ca/en/securities-law/instruments-rules-policies/_5/55-104 and NI 62-104 , which can be found on the OSC's website at the following link: https://www.osc.ca/en/securities-law/instruments-rules-policies/6/62-104 .

C. Foreign Investment

In Canada, foreign investment in, and ownership of, companies and property such as the Company and the Common Shares is regulated by the Investment Canada Act (the "**ICA**"). The ICA is a federal legislation governing foreign investment in Canada. Its key principles are to encourage foreign investment that contributes to economic growth and employment, while ensuring that such investment is reviewed for its net benefit to Canada and for potential national security concerns.

All direct and indirect acquisitions of control of Canadian businesses by non-Canadians must be reported to the government. When the relevant threshold for a "net benefit review" is not exceeded (as set out below), a notification must be submitted within 30 days of closing, and the process for notifiable transactions is much simpler than for those requiring review.

The ICA establishes two main review processes for foreign investments:

Net Benefit Review: A pre-closing application and approval is required when a non-Canadian acquires control of a Canadian business and the transaction exceeds certain financial thresholds. The investor must demonstrate that the investment is likely to be of "net benefit to Canada". The Minister assesses this by considering factors such as the impact on economic activity, employment, capital expenditures, Canadian participation in management, competition, technological development, compatibility with national and provincial policies, and Canada's ability to compete globally. Investors are typically required to provide binding undertakings related to these factors, often for a period of 3 to 7 years, and longer for state-owned enterprises or cultural businesses.

National Security Review: Any foreign investment, regardless of value or whether it involves an acquisition of control, can be reviewed if it may be "injurious to national security". There are no financial thresholds for this review. The government has broad discretion to block, impose conditions on, or require divestiture of investments that raise national security concerns. The process is highly discretionary, and there is no statutory definition of "national security", though guidelines allow consideration of economic security and integration with foreign economies.

D. TSX Company Manual

The TSX Company Manual contains the original listing requirements and ongoing listing maintenance requirements for companies that are listed for trading on the TSX. The TSX Company Manual imposes several key principles on issuers including notice and approval requirements for securities issuances, material disclosure obligations, shareholder approval requirements for certain transactions, corporate governance standards, disclosure requirements, and quality of marketplace considerations. The TSX also publishes "staff notices" regarding the interpretation of parts of the TSX Company Manual (including as it relates to the TSX listing rules).

The TSX Company Manual can be found at https://decisia.lexum.com/tsx/m/en/item/454460/index.do and the "staff notices" can be found at https://decisia.lexum.com/tsx/sn/en/nav_date.do.

The Company confirms that, following due and careful enquiry, it has adhered to the legal and regulatory requirements involved in having the Common Shares traded on the TSX.

4. JSE

Aimia's secondary listing on the JSE was approved and completed under the JSE's fast-track secondary inward listing process, by way of introduction, taking effect on 24 February 2026. As a company admitted to the official list of the JSE, the Company is also bound to comply with the JSE Listings Requirements, as amended from time to time. The JSE also publishes guidance notes regarding the interpretation of parts of the JSE Listings Requirements.

The JSE Listings Requirements and guidance notes can be found at: https://www.jse.co.za/sites/default/files/media/documents/jse-listings-requirements-simplified/JSE_Listings_Requirements_Simplified_Final_%40_12_December_2025_Final.pdf.

The Company confirms that, following due and careful enquiry, it has adhered to any additional legal and regulatory requirements involved in having the Common Shares traded on the JSE.

5. SHARE CAPITAL

The authorised capital of Aimia comprises an unlimited number of Common Shares of no par value and an unlimited number of Preferred Shares of no par value.

Aimia's issued share capital as at 17 August 2026 is as follows (all of which are fully paid). The Preferred Shares in issue represent an aggregate share capital amount of C$38 million:

Shares	Number
Common Shares	88,160,985
Preferred Shares – Series 1	554,983
Preferred Shares – Series 2	-
Preferred Shares – Series 3	988,977
Preferred Shares – Series 4	4,512

A history of the Company's share capital, highlighting information about any changes for the period covered by the historical financial information is set out below:

On 18 November 2022, there were 84,164,614 Common Shares outstanding. Since then, the Company: issued 10,475,000 Common Shares on 20 October 2023 via a private placement; issued 5,040,000 Common Shares to Paladin Private Equity LLC ("**Paladin**") in connection with the termination of various rights and obligations owed to Paladin in respect of Bozzetto and Cortland; cancelled 1,302,857 Common Shares held in escrow related to the Company's acquisition of Mittleman Investment Management LLC in June 2020; and has undertaken a number of share buyback programmes, and the number of Common Shares outstanding as at 17 August 2026 is 88,160,985.

The Series 1 Preferred Share capital remained the same from 31 March 2020, being 5,083,140 Series 1 Preferred Shares outstanding, until a significant reduction following a substantial issuer bid launched in 20 November 2024 pursuant to which Aimia sought to purchase for cancellation all of its Preferred Shares, in consideration for the issue of the Notes. This resulted in the number of Series 1 Preferred Shares outstanding being 554,983 on 5 February 2025 and remaining the same since that date.

The Series 3 Preferred Share capital remained the same from 27 December 2019, being 4,355,263 Series 3 Preferred Shares outstanding, until a significant reduction when 2,706,112 Series 3 Preferred Shares were converted into Series 4 Preferred Shares in March 2024. This was followed by a substantial issuer bid launched on 20 November 2024 pursuant to which Aimia sought to purchase for cancellation all of its Preferred Shares, in consideration for the issue of the Notes. This resulted in the number of Series 3 Preferred Shares outstanding being 988,977 and remaining the same since the closing of that process on 5 February 2025.

On 1 April 2024, 2,706,112 Series 3 Preferred Shares were converted into Series 4 Preferred Shares and those 2,706,112 Series 4 Preferred Shares were outstanding, until a significant reduction following a substantial issuer bid launched on 20 November 2024 pursuant to which Aimia sought to purchase for cancellation all of its Preferred Shares, in consideration for the issue of the Notes. This resulted in the number of Series 4 Preferred Shares outstanding being 4,512 on 5 February 2025 and remaining the same since the closing of that process on 5 February 2025. Prior to 1 April 2024 no Series 4 Preferred Shares were outstanding.

The number of Common Shares outstanding as at 31 December 2024 was 95,413,317 and the number of Common Shares outstanding as at 31 December 2025 was 89,500,085.

The number of shares of each class in issue at the beginning and at the end of each of the financial years covered by the historical financial information was as follows:

Shares	As at 31 December 2022	As at 31 December 2023	As at 31 December 2024	As at 31 December 2025
Common Shares	84,164,614	94,639,614	95,413,317	89,500,085
Preferred Shares – Series 1	5,083,140	5,083,140	5,083,140	554,983
Preferred Shares – Series 2	Nil	Nil	Nil	Nil
Preferred Shares – Series 3	4,355,263	4,355,263	1,649,151	988,977
Preferred Shares – Series 4	Nil	Nil	2,706,112	4,512

The Company currently holds 5,900 Common Shares in treasury. All Common Shares in issue rank *pari passu* in all respects, including in respect of voting rights, dividends and other distributions. Each Common Share entitles the holder thereof to one vote at all meetings of the shareholders of the Company. There are no restrictions on the transfer of Common Shares. Under the CBCA, a shareholder does not have the pre-emptive right to subscribe to an additional issue of shares or to any security convertible into shares

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

In the event of liquidation, dissolution or winding-up of the Company, whether voluntary or involuntary, or other distribution of assets of the Company among shareholders for the purpose of winding up its affairs, subject to rights, privileges, restrictions and conditions attaching to the preferred shares and to any other class of shares ranking senior to the Common Shares, the holders of the Common Shares are entitled to receive the remaining property of the Company. In the event of an insufficiency of property and assets to pay in full the amounts which the holders of Common Shares are entitled to receive upon such liquidation, dissolution or winding-up, the holders of Common Shares are participate rateably among themselves in accordance with the amounts to which they are respectively entitled upon such liquidation, dissolution or winding-up.

All Common Shares were created under the CBCA and are currently admitted to quotation on the TSX and trade under the TSX ticker "AIM". The Common Shares have been traded on the TSX since 29 June 2005 and are uncertificated. All Preferred Shares are currently admitted to quotation on the TSX and trade under the symbols AIM.PR.A; AIM.PR.C; AND AIM.PR.D.

All Common Shares are also currently admitted to quotation on the JSE and trade under the JSE ticker "AII". The Common Shares have been traded on the JSE since 24 February 2026 and are uncertificated. None of the Preferred Shares are admitted to trading on the JSE.

The International Securities Identification Number (ISIN) Code for the Common Shares is CA00900Q1037.

Copies of all documents or announcements which the Company has made public over the last 2 years (in consequence of having its Common Shares listed for trading on the TSX and the JSE) are available in the Public Record.

The Company has made an application for all of the Common Shares to be admitted to trading on AIM. The Common Shares that the Company expects (subject to the ongoing buyback of Common Shares) to have in issue as at 17 August 2026 and the unlisted Preferred Shares are set out in the table below:

Shares	Number
Common Shares	88,160,985
Preferred Shares – Series 1	554,983
Preferred Shares – Series 2	-
Preferred Shares – Series 3	988,977
Preferred Shares – Series 4	4,512

No application is to be made for the Preferred Shares to be admitted to trading on AIM.

Share Buyback Programme

On 8 June 2026, Aimia renewed its share buyback programme, known as its normal course issuer bid (NCIB), which will continue until the first of 8 June 2027 or the purchase of the maximum number of shares allotted to the programme. Pursuant to the programme it has approval to purchase for cancellation up to 5,012,419 of its Common Shares or 10 per cent. of the public float of 50,124,193 Common Shares as at 29 May 2026, through the facilities of the TSX and through alternative Canadian trading systems (such as Alpha ATS), or by exempt offers or block purchases. All Common Shares purchased are cancelled on a weekly basis and details of the programme have been publicly disclosed. As a result, the number of Common Shares in issue may change regularly until Admission.

Since 31 December 2025, the Company has repurchased an additional 1,334,500 Common Shares as part of a normal course issuer bid programme.

Preferred Shares

Aimia has the ability to issue Preferred Shares in one or more series, each with such rights, privileges, restrictions, and conditions as may be determined prior to issuance. Holders of Preferred Shares are entitled to dividends in priority to Shareholders and, upon liquidation, to repayment of the issue price plus any declared and unpaid dividends before any distribution to holders of Common Shares. Preferred shareholders generally have no voting rights except in limited circumstances, including where dividends have been in arrears for 8 or more quarters. The Preferred Shares are not convertible to Common Shares.

Series 1 Preferred Shares

The Series 1 Preferred Shares carried a fixed cumulative quarterly dividend, initially at an annual rate of 6.50 per cent. (C$1.625 per share) for the 5 year period ended 31 March 2015 (the original reset date). The rate is reset every 5 years at the 5 year Government of Canada bond yield plus 3.75 per cent., with the current annual dividend rate being 6.281 per cent. The most recent rate reset was 31 March 2025.

Aimia may redeem these shares on 31 March 2030, and every fifth year thereafter, at C$25.00 per share plus declared and unpaid dividends. The Series 1 Preferred Shares are non-redeemable by holders and have no fixed maturity date. Holders may, under certain conditions, convert Series 1 Preferred Shares into Series 2 Preferred Shares on a one-for-one basis on specified conversion dates.

In the event of liquidation, holders are entitled to C$25.00 per share plus declared and unpaid dividends, ranking prior to Common Shares and pari passu with other preferred series.

There are currently no Series 2 Preferred Shares in issue.

Series 3 Preferred Shares

The Series 3 Preferred Shares carry a fixed cumulative quarterly dividend, initially at an annual rate of 6.25 per cent. (C$1.5625 per share) for the 5 year period ending 31 March 2019 (the original reset date). The rate resets every 5 years at the 5 year Government of Canada bond yield plus 4.20 per cent., with the current annual rate being 7.773 per cent. The most recent rate reset was 31 March 2024.

Aimia may redeem these shares on 31 March 2029, and every fifth year thereafter, at C$25.00 per share plus declared and unpaid dividends. The Series 3 Preferred Shares have no fixed maturity date and are non-redeemable by holders. Holders may, subject to conditions, convert Series 3 Preferred Shares into Series 4 Preferred Shares on a one-for-one basis on specified conversion dates.

In the event of liquidation, holders are entitled to C$25.00 per share plus declared and unpaid dividends, ranking prior to Common Shares and pari passu with other preferred series.

Series 4 Preferred Shares

The Series 4 Preferred Shares carry floating rate cumulative quarterly dividends, as declared by Aimia's Board. The rate resets every quarter at the three-month Government of Canada bond yield plus 4.20 per cent. per annum, with the current annual rate being 6.523 per cent. The most recent rate reset was 30 June 2026.

Aimia may redeem these shares, at its option, at C$25.00 per share on conversion dates or C$25.50 per share at other times, plus declared and unpaid dividends.

The Series 4 Preferred Shares have no fixed maturity date and are non-redeemable by holders. Holders may, on 31 March 2029, and every fifth year thereafter, convert Series 4 Preferred Shares into Series 3 Preferred Shares on a one-for-one basis, subject to conditions. On liquidation, holders are entitled to C$25.00 per share plus declared and unpaid dividends, ranking pari passu with other Preferred Shares and ahead of Common Shares.

Subject to applicable law, the holders of Preferred Shares are not entitled to receive notice of, nor to attend or vote at any meetings of the shareholders of the Company, unless and until the Company has failed to pay dividends accrued and payable for any 8 quarters, whether or not consecutive and whether or not such dividends have been declared at the applicable dividend rate for such shares. The voting rights cease upon payment by the

Company of all accrued but unpaid dividends until such time as the Company may again fail to pay the applicable dividend for any further 8 quarters. In addition, the preferred shareholders have a right to nominate a director for election at an annual general meeting, when the Company fails to pay a dividend to the preferred shareholders for any 8 quarters. Once the dividend is fully paid, the nominated director, if elected, is required to resign.

The complete terms of the Preferred Shares are contained in the Company's Articles of Amalgamation which can be accessed on Aimia's website: https://www.aimia.com/governance/#mandates-and-policies.

A. Long Term Incentive Plan, Deferred Share Unit Plan and Warrants

As at close of business on 17 August 2026, being the latest practicable date, there are:

(a) 1,300,026 stock options issued and outstanding under the LTIP (the "**Outstanding Stock Options**") with a maximum reserve of 16,381,000, which includes the options issued to Steven Leonard detailed in Paragraph 11 below. 75,142 of the Outstanding Stock Options will expire if unexercised on 23 August 2026;

(b) 1,134,812 DSUs are issued and outstanding under the Aimia Deferred Share Unit Plan; and

(c) 10,475,000 Warrants to acquire Common Shares on a one-for-one basis, issued pursuant to a 2023 private placement of Common Shares with Warrants. The issue price of each Common Share and accompanying Warrant was C$3.10, with a C$3.70 Warrant exercise price.

The LTIP provides an opportunity for officers, senior executives and other employees of Aimia and its subsidiaries to participate in the successful growth and development of Aimia. All awards are made at the discretion of the Board and are subject to Board approval, as are any performance vesting criteria and targets that apply to awards made. The vesting conditions of stock options issued under the LTIP may include time and performance criteria and are determined at the time of grant. The option term cannot exceed 10 years.

The Company may also grant PSUs pursuant to the LTIP to any eligible employee on the basis of qualitative and quantitative criteria. The vesting conditions of PSUs issued may include time and performance criteria and are determined at the time of grant. The vesting period of PSUs is required to end no later than 31 December of the calendar year which is 3 years after the calendar year in which the award is granted. The number of PSUs outstanding at the date of the Announcement is nil.

The DSU Plan was established as a means of compensating Directors and designated employees of Aimia and of promoting share ownership and alignment with the shareholders' interests. Directors of Aimia are automatically eligible to participate in the DSU Plan while employees may be designated from time to time, at the sole discretion of the Board. Vesting conditions may be attached to DSUs at the Board's discretion. DSUs granted to Directors usually vest immediately. DSUs granted to designated employees have various vesting periods and may include certain performance indicators. Upon termination of service, the DSU Plan participants are entitled to receive for each DSU credited to their account, a payment in cash equivalent to the value on the date of termination of service of a Common Share and accrued dividends from the time of grant. DSUs are considered cash-settled awards.

The fair value of DSUs, at the date of grant to DSU Plan participants, is recognized as compensation expense over the vesting period, with a credit to other non-current liabilities. In addition, the DSUs are fair valued at the end of every reporting period and at the settlement date. Any changes in the fair value of the liability are recognized as compensation expense in earnings.

The Warrants are subject to customary anti-dilution provisions, are currently exercisable and expire 5 years from the date of issuance. The Warrants include a cashless exercise option for the holders.

B. Future Share Issue Restrictions

Under the Canada Business Corporation Act (the "**CBCA**"), a distributing corporation (such as the Company) generally cannot impose broad restrictions on the transfer of its shares. Any ownership or transfer restrictions must generally be expressly provided for in its articles and must comply with applicable laws. The Company's Articles of Amalgamation do not contain any restrictions on the transfer of its Common Shares. The Company’s By-Law No. 1 provides that, subject to the CBCA, the Company’s Articles of Amalgamation and By-Law No. 1, no transfer of security issued by the Company will be registered except upon (i) presentation of the security certificate representing the security (or, if the security is uncertificated, upon presentation of a duly executed security transfer power), (ii) payment of all applicable taxes and fees, and (iii) compliance with the Company’s Articles of Amalgamation and by-laws.

Listed issuers face additional restrictions on transactions which could lead to the issuance of additional listed shares through stock exchange rules. Section 604(a) of the TSX Company Manual provides that the TSX will generally require shareholder approval where, in the opinion of the TSX, a transaction (including a share issuance) materially affects control of the listed issuer. In addition, Section 603 of the TSX Company Manual grants the TSX broad discretion to impose condition on transactions, including requiring shareholder approval as a condition of acceptance in appropriate circumstances.

In addition, Section 603 of the TSX Company Manual grants the TSX discretion to accept notice of a transaction, impose conditions on a transaction (including requiring shareholder approval prior to the closing of a transaction) or allow exemptions from certain requirements under the TSX Company Manual, at the TSX’s discretion.

Unless granted contractually, there is no right of first refusal in favour of the Company's shareholders. No Contractual right of first refusal has been granted to any of the Company’s shareholders.

Unless otherwise disclosed in this document or in the Public Record, to the knowledge of the Company:

(a) no Share of the Company has been issued or is now proposed to be issued, fully or partly paid, either for cash or for a consideration other than cash;

(b) no Share of the Company is under option or is agreed conditionally or unconditionally to be put under option;

(c) no commission, discount, brokerage or other special term has been granted by the Company or is now proposed in connection with the issue or sale of any part of the share capital of the Company;

(d) no founder, management or deferred shares have been issued by the Company; and

(e) no amount or benefit has been paid or is to be paid or given to any promoter of the Company.

6. ADMISSION, SETTLEMENT (CREST) AND DEALINGS

To be traded on AIM, securities must be capable of transfer and settlement through the CREST system, a UK computerised paperless share transfer and settlement system, which allows shares and other securities, including depositary interests, to be held and transferred in electronic form rather than in paper form. The Canadian equivalent of this system is called the Canadian Depository for Securities and the equivalent of this system in South Africa is called, and operated by, Strate. Shares of non-UK companies cannot be held and transferred directly into the CREST system. For such foreign securities, in this case the Common Shares, to be effectively transferred and settled through CREST they need to be in the form of depositary interests.

The Company, through its UK Registrar, is establishing a facility whereby (pursuant to the Deed Poll) "Depositary Interests" will be issued by the UK Registrar (or its nominee), acting as "Depositary", to persons who wish to hold the Common Shares in electronic form within the CREST system. It is intended that the Company will apply for the Depositary Interests, to be settled in CREST with effect from Admission. Accordingly, settlement of transactions in Depositary Interests following Admission may take place within the CREST system if the relevant Shareholders so wish.

The Depositary Interests will be independent securities constituted under English law that may be held and transferred through CREST. Depositary Interests will have the same security code (ISIN) as the underlying Common Shares. The Depositary Interests will be created and issued pursuant to the Deed Poll, which will govern the relationship between the Depositary and the holders of the Depositary Interests. The terms of the proposed Deed Poll are summarised in Paragraph 17 of this document.

Common Shares represented by Depositary Interests will be held on bare trust for the holders of the Depositary Interests. Each Depositary Interest will be treated as one Common Share for the purposes of determining eligibility for dividends, issues of bonus stock and voting entitlements. In respect of any cash dividends, the Company will put the Depositary in funds for the dividend and the Depositary will transfer the money to the holders of the Depositary Interests. In respect of any bonus stock, the Company will allot any bonus stock to the Depositary who will issue such bonus stock to the holder of the Depositary Interest (or as such holder may have directed) in registered form.

In respect of voting, the Depositary will cast votes in respect of the Common Shares as directed by the holders of the Depositary Interests which represent the relevant Common Shares.

Further information regarding the depositary arrangement and the holding of Common Shares in the form of Depositary Interests is available from the Depositary. The Depositary may be contacted at MUFG Corporate Markets, PXS 1, Central Square, 29 Wellington Street, Leeds, LS1 4DL or on 0371 664 0300 or by emailing shareholderenquiries@cm.mpms.mufg.com.

The Common Shares will remain listed and traded on the TSX and JSE, with trades settled electronically on the Canadian register through Canadian Depository for Securities and on the Johannesburg register through Strate.

Common Shares held on the Canadian register and/or the Johannesburg register cannot be used to settle trades on AIM and similarly, Depositary Interests held on the UK Registrar's register cannot be used to settle trades on the TSX or JSE. However, subject to the relevant regulations, Common Shares held through the Canadian Depository for Securities on the Canadian register or through Strate on the Johannesburg register may be transferred into Depositary Interests held through CREST on the UK Registrar's register and vice versa.

Shareholders wishing to undertake such a transfer will generally need to contact their broker and allow a reasonable time for the transfer to be effected.

For further information concerning CREST, Shareholders should contact their brokers or Euroclear UK & International Limited at 33 Cannon Street, London, EC4M 5SB or by telephone on +44 (0)20 7849 0000.

7. LOCK-IN ARRANGEMENTS

No lock-in arrangements exist in respect of any Common Shares.

8. DIVIDEND POLICY

It is not currently the Directors' intention to pay dividends on its Common Shares. Dividends are however payable on the Preferred Shares (which are not being admitted to trading on AIM). Details of the dividend policy on the Preferred Shares are set in Paragraph 8 above. The Company's ability to pay dividends on its Common Shares is also restricted by the terms of the Indenture, which states that cash dividends on ordinary equity are prohibited unless paid in equity and no default is continuing under the Indenture. The details of the Indenture and this restriction is described in section B of Paragraph 17 below.

9. RISK FACTORS

There are a number of risks which may have a material and adverse impact on the future operating and financial performance of Aimia and the value of the Common Shares. If any such risks materialise, an investor could lose all or part of its investment. Whilst many of these risk factors are largely beyond the control of the Company and its Directors, the Company will, where possible, seek to mitigate these risks to the extent that the Directors consider appropriate for a company of the size and nature of Aimia.

The Directors believe the following risks to be the most relevant and material to the Company. However, the list below is not an exhaustive list, nor is it an explanation of all the risk factors involved in investing in the Company and nor are the risks set out in any order of priority (save that those risks that the Directors believe to be specific to the Company are set out ahead of those risks they consider to be general). Further risks which are not presently known to the Directors, or that the Directors currently deem immaterial, may also have a material adverse effect on the business, financial condition, prospects and share price of the Company.

A detailed listing of Aimia's risk factors is included in the Company's Annual Information Form for the financial year ended 31 December 2025 dated 23 March 2026 as well as its Management's Discussion and Analysis for the year ended 31 December 2025. Both documents are filed on the Company's profile page on SEDAR+ at www.sedarplus.ca and on the Company's website, www.aimia.com.

A. Risks Relating to The Company

(a) Capital Allocation and Investment Decisions

With the recent divestiture of Bozzetto generating net proceeds for the Company of C$270 million and the redemption of Notes using $131.4 million of these proceeds, the Group has approximately C$173 million, made up of available cash and C$12.1m liquid assets[2], it intends to invest in undervalued companies consistent with its strategy. Aimia will apply a disciplined approach to its capital allocation and investment decisions. However, there can be no assurance that investments Aimia will make will be without risk or possible loss in value.

(b) Minority Investments

The Company holds a minority indirect interest in Clear Media and therefore has limited ability to influence the management, strategy or operational decisions of Clear Media. A decline in the performance of Clear Media would not be something that the Company would have any meaningful agency to reverse. This may lead to a worsened performance of Clear Media and therefore a decline in the financial performance of the Company.

With its operations in the China, Clear Media is subject to Chinese laws and regulations, including those governing foreign investment, content, data and advertising, each of which are subject to change with limited notice. The PRC government exercises significant authority over business activity within China and may introduce policies that adversely affect Clear Media's business or Aimia's ability to realise value from its investment. Broader geopolitical tensions, including those between the China and Western governments, could further affect the operating environment in which Clear Media conducts its business or negatively impact consumer spending in China, which has a direct impact on marketing and advertising spend in China. There is also a risk that restrictions on the repatriation of capital or dividends from the PRC could limit or delay any return on Aimia's investment in Clear Media. Any deterioration in Clear Media's financial performance, regulatory standing or market position could adversely affect the carrying value of Aimia's interest and, in turn, have a material adverse effect on Aimia's financial condition.

Further, while the Company intends to acquire controlling interests in the investments it makes, it may from time-to-time hold or acquire other minority interest positions in

[2] Unaudited (source: https://www.aimia.com/wp-content/uploads/2026/08/Aimia-Q2-2026-Filings_FS-Notes_FINAL.pdf) and management information.

other companies where the Company may not have any influence on the operations or strategy of the underlying investment. As such, the Company may have limited recourse to influence the operations or strategy of the investment and be subject to decline in the financial performance of these investments and therefore a decline in the financial performance of the Company.

(c) **The Directors may resign at any time with immediate effect**

The Company is incorporated under the CBCA. Under section 108 of the CBCA, a Director may resign at any time by sending a written resignation to the Company, which becomes effective on the later of the time it is sent and any later time specified in the resignation. A Director is therefore not required to give any period of notice and may cease to hold office with immediate effect. The Company has a small Board and is dependent on a limited number of individuals for the implementation of its strategy. The resignation of one or more Directors at short notice could disrupt the implementation of that strategy, and there is no assurance that the Company would be able to identify and appoint a suitable replacement on a timely basis, which could have a material adverse effect on the business, financial condition and prospects of the Group.

(d) **The Company retains a contingent tax indemnity obligation in connection with the disposal of its interest in PLM**

On 29 June 2022, Aimia Holdings UK Limited and Aimia Holdings UK II Limited (the "**Aimia UK HoldCos**") sold their 48.9 per cent. equity interest in PLM Premier, S.A.P.I. de C.V. ("**PLM**"), the joint venture which owned and operated the Club Premier loyalty programme, to Aerovías de México, S.A. de C.V. ("**Aeroméxico**"). In connection with that sale, the Aimia UK HoldCos, PLM and Aeroméxico entered into an indemnity agreement, governed by New York law, under which they agreed to share any additional Mexican income and withholding tax liabilities arising solely as a result of the transaction (the "**PLM Tax Liabilities**"). The Aimia UK Holdings UK Limited, being the sole surviving entity of the Aimia UK Holdcos is solely responsible for the first US$27.5 million of PLM Tax Liabilities, PLM and Aeroméxico are jointly and severally liable for the next US$27.5 million, and any amount above C$55.0 million is shared equally between them. The obligation of Aimia Holdings UK Limited is limited to US$50.0 million in aggregate which is time-limited to five years after the date of filing the annual income tax return of PLM with the relevant tax authorities setting out the tax liability resulting from the transaction (filed on 31 March 2023 and thereby expiring on 31 March 2028), unless extended by the tax authorities who have the authority to extend the deadline indefinitely. Aimia has retained full conduct of any dispute with the Mexican tax authorities relating to these matters and control over the relevant tax filings, amendments and appeals related to the transaction. No liability has been recorded in Aimia's 's financial statements and the Directors consider it unlikely that any liability will be incurred prior to the expiry date, after which no claim can be made, unless extended before that date by the tax authorities as set out above. If, however, additional Mexican income or withholding tax liabilities were assessed in connection with the transaction, a claim under the indemnity could have a material adverse effect on the financial position and cash resources of the Group.

(e) **Tax Losses**

As at 30 June 2026, the Company had C$1,054.1 million in tax losses to carry forward, of which C$532.6 million are capital losses and C$521.5 million are net operating losses. It is intended that these losses will most likely be made available to off-set against any capital gains earned by the parent company, Aimia Inc., and taxable operating income generated in Canada and the US. The ability to utilise these losses is subject to specific provisions to tax regulations in Canada and the US and is subject to change in control provisions, where changes in control may limit or disregard the use of these losses. Any restriction applicable to use of the losses, including future changes to tax regulations in Canada or the US may have an adverse impact on the Company.

B. Risks Relating To Cortland's Business

(a) **Market and Competition Risks**

Market

While Cortland's India business exports to more than 90 countries, approximately 40 per cent. of its sales are generated in India. Similarly, Cortland's US business remains heavily reliant on the US market. As a result, approximately 50 per cent. of Cortland's total sales are concentrated in India and the US. This geographic concentration exposes Cortland, and by extension the Company, to potential risks stemming from economic downturns or changes in trade policies in these key markets.

Cortland's revenue break by geography for the year ended 31 December 2025 was:

C$ in millions	
Europe	$37.3
Asia & Oceania	$51.0
Americas	$54.9
Africa/Middle East	$7.2
Total	**$150.4**

The general risks associated with the US and India are further set out in (f) below.

Competition

Cortland designs and manufacturers high-performance synthetic fibre ropes, nets, slings, and tethers, serving diverse markets such as marine and shipping, fishing and aquaculture, industrial and safety, oil & gas and renewables, and other specialized industries. The high-modulus polyethylene ("**HMPE**") rope and aquaculture markets are undergoing strong growth, attracting a growing number of market participants and intensifying competition. This expansion of participants raises the risk of market saturation, as numerous players compete for a market share in both established and emerging applications. Should more competitors emerge then this may have a negative effect on the revenue of Cortland and the financial performance of the Company.

Shipping and Logistics

Cortland's dependence on exports exposes it to freight costs and logistic delays impacted by container supply, trade routes, port availabilities and geopolitical events. The introduction of tariffs and further logistic challenges due to disruption in shipping routes in the Middle East, which may result in Cortland incurring higher costs, delaying sales losing potential sales.

Aerospace and Defence

Cortland supplies a number of clients in the aerospace and defence sector. This sector is highly cyclical with demand fluctuations driven by government budgets, geopolitical tensions, and economic conditions. As a mission-critical industry, stringent safety, performance, and regulatory requirements create high entry barriers and compliance costs. Additionally, national security concerns can lead to export restrictions, trade controls, and shifting defence priorities, potentially limiting market opportunities and impacting supply chain stability. Both the additional costs and increased restrictions may lead to a lessened financial position of the Company.

(b) **Pricing and Cost Competitiveness**

Raw Materials and Energy

Cortland relies on high molecular weight polyethylene, nylon, polyester, and mono and multifilament polypropylene fibres and feedstock, which are primarily sourced from India, China, and the US. These materials are predominantly petroleum-derived, meaning their prices are closely tied to global oil markets. The ongoing instability in the Middle East and the blockade of the Strait of Hormuz has severely disrupted global oil supply and energy markets. There is significant uncertainty regarding when global oil supply will be stabilised and what the effect of this disruption will be on the global market price of oil. Prolonged conflict or further escalation in the region or globally could result in sustained increases in energy costs and heightened freight transport expenses across both domestic and international supply chains, both of which could negatively affect Cortland's operating margins.

Tariffs and Trade Wars

Ongoing global trade tensions and the potential for trade wars could create challenges and cost increases for Cortland in respect of importing goods into both the US and India, as well as exporting from these markets to other regions. Tariffs, trade restrictions, and supply chain disruptions may impact Cortland’s cost structure, competitiveness, and ability to fully realise its growth potential in international markets. This would have a negative effect on the expected financial growth of the Company.

End Markets

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

High Energy-Intensive Process

In producing synthetic fibre, the Cortland manufacturing facilities require significant energy resources and the net spend of Cortland may therefore be increased by an increase in carbon taxes and energy prices. Any further significant increase in energy expenses could have a detrimental effect on the Company's financial performance.

(c) **Quality and Reputation**

High-Risk Environments

Cortland's products are used in high-risk environments, for example offshore mooring, fish farming, aerospace, defence and industrial safety. Any product failure could lead to additional financial liability, reputational damage and lost contracts for Cortland, negatively affecting the financial performance of the Company.

Compliance

Cortland intends to comply with all industry specific standards, for example in respect of marine and aerospace certifications, and oil & gas safety standards. However, any non-compliance by Cortland of such industry specific standards could lead to financial and reputational penalties which may result in the termination of existing contracts and an inability of Cortland to secure additional contracts. This could negatively affect the financial performance of the Company.

(d) **Currency Volatility**

Currency markets are experiencing a period of elevated uncertainty and volatility, largely driven by geopolitical tensions in the Middle East and energy price fluctuations. Cortland's international sales and procurement of raw materials expose the Company to foreign exchange fluctuations, potentially affecting profitability and the financial performance of the Company.

(e) **Tufropes is subject to a historic Indian GST assessment and recovery under the acquisition indemnity is not assured**

As set out in more detail in section 18, paragraph D of this Supplement Tufropes is subject to an assessment by the Indian tax authorities in respect of GST for the period from April 2020 to March 2023 which precedes the acquisition of Tufropes. The maximum liability in respect of the assessment is approximately C$6.4 million and no liability has been recorded in Cortland's financial statements. If the assessment were ultimately determined against Tufropes and no recovery were available under the Tufropes SPA, the Group would bear that cost, which could have an adverse effect on Cortland's results of operations.

(f) **Environmental risks**

Studies have highlighted environmental risks associated with the use of synthetic ropes in marine settings. As the ropes produced by Cortland degrade through routine wear and tear, they can release substantial quantities of microplastic fragments into marine ecosystems. Experimental studies have shown that synthetic ropes may release relatively limited quantities of microplastic particles when new but emissions can increase as ropes degrade with use. While these findings are based on limited datasets and may vary depending on material and operating conditions, they indicate a potential for higher emissions as products age. Higher emissions may lead to reputational damage for Cortland which could negatively affect the financial performance of the Company.

C. Risks Relating to Operating in the US and India

Changes in government regulations and policies in the US and India may adversely affect the financial performance of the Company. For example, Cortland's capacity to import materials and export goods may be affected by changes in government policy which are beyond the control of the Company.

(a) **US**

Cortland's operations in the US require compliance with varied environmental, emissions, waste handling, and occupational safety regulations. Changes to any applicable law or regulation, or the manner in which it is enforced, could increase Cortland's operating costs or restrict its ability to conduct business in its current form, thereby affecting the financial performance of the Company. The current US administration has introduced significant and rapid changes to trade, regulatory and fiscal policy, which has created an environment of heightened uncertainty for businesses operating in or importing into the US. There is no assurance that further material policy changes will not be introduced and the frequency and speed of such changes may limit Cortland's ability to respond effectively.

(b) **India**

Cortland’s reliance on India for production of ropes and nets reduces its ability to shift production in response to disruptions in that country.

Trade

India is navigating a complex trade environment in 2026, trying to balance protectionist tendencies with the need for international partnerships. While some barriers are easing, ongoing risks to trade include stringent Indian quality control orders, potential foreign direct investment restrictions on neighbouring countries, and complex state-level regulatory hurdles. Should India adopt any additional barriers making it difficult for Cortland to import necessary materials and export goods, this may have a negative impact on the financial position of the Company.

Indian Tax and regulatory environment

The Company’s Indian subsidiaries are subject to a complex and evolving regulatory environment. The ability of the Subsidiary Undertakings in India to distribute dividends, repay shareholder loans, redeem securities, repurchase shares, reduce capital or otherwise transfer funds to the Company or its shareholders may be subject to such applicable regulatory requirements. This may adversely impact the Group's ability to effectively upstream capital to Aimia.

D. Share Ownership And Investment Risks

(a) Share price volatility and share market risks

Shareholders should be aware that the value of any Common Shares may go down as well as up and that the market price of the Common Shares may not reflect the operating performance and underlying value of the Company. Shareholders may therefore realise less than, or lose all of, their investment.

The share prices of quoted companies can be highly volatile and shareholdings may be illiquid. The price at which the Common Shares are quoted and the price which investors may realise for their Common Shares may be influenced by a large number of factors, some of which are specific to the Company and its operations and some of which may affect quoted companies generally. These factors include, without limitation, the performance of the Company and the overall stock market, large purchases or sales of Common Shares by other investors, changes in legislation or regulations and changes in general economic, political or regulatory conditions and other factors which are outside of the control of the Company. The market price of Aimia's Common Shares could be subject to fluctuations in response to variations in its results of operations, changes in general economic conditions, changes in accounting principles or other developments affecting the Company, its customers or its competitors, changes in financial estimates by securities analysts, the operating and share price performance of other companies, press and other speculation and other events or factors, many of which are beyond the Aimia's control. Volatility in the price of the Company's Common Shares may be unrelated or disproportionate to the Group's operating results. Furthermore, there is no guarantee that the market price of a Common Share will accurately reflect its underlying value.

Such factors also impact the ability of the Company to raise further funds by the issue of further Shares or other securities in the Company. Neither Aimia nor its Directors warrant the future performance of Aimia or any return on investment in Aimia.

The price at which Aimia's Common Shares are traded on Admission may or may not relate to the latest price at which the Common Shares are traded on the TSX and JSE and may not be indicative of prices that will continue to prevail in the trading market. Prospective investors may not be able to resell their Common Shares at a price that is attractive to them or that is higher than the price they paid for them. There is no guarantee that the historical level of trading in the Common Shares on the TSX and JSE will continue or increase and the historic level of trading and share price performance should not be used to imply any future level of trading or share price performance post Admission.

(b) Share trading liquidity and future sales of Shares

Although Aimia's Common Shares are already listed on the TSX and JSE and are to be admitted to trading on AIM, there is no guarantee that there will be a liquid market in the Common Shares on either the TSX, the JSE or AIM in the future or that the price of the Common Shares will increase. There may be relatively few buyers or sellers of Common Shares on the TSX, JSE and AIM at any given time. It may therefore be difficult, in certain circumstances, to achieve the prevailing market price for sales of the Common Shares or to sell the Common Shares at all.

(c) **AIM**

An investment in an AIM quoted company may entail a higher degree of risk and lower liquidity than a company listed on the main market of the London Stock Exchange or on the main board of other leading exchanges. AIM is a market designed primarily for emerging or smaller growing companies which carry a higher than normal financial risk and tend to experience lower levels of liquidity than larger companies. Accordingly, AIM may not provide the liquidity normally associated with the main market of the London Stock Exchange or some other leading stock exchanges. The Common Shares may, therefore, be difficult to sell compared to the shares of companies listed on the main market of the London Stock Exchange and the share price may be subject to greater fluctuations than might be the case for a similar company listed on the main market of the London Stock Exchange.

(d) **Ability of overseas shareholders to bring actions or enforce judgements against the Company or the Directors may be limited**

The ability of an overseas Shareholder to bring an action against the Company may be limited under law. The Company is a public limited company incorporated in Canada. The rights of holders of Common Shares are governed by Canadian law and by the Company's by laws. These rights differ from the rights of shareholders in typical UK companies and some other non-UK corporations. An overseas Shareholder may not be able to enforce a judgment against some or all of the Directors and executive officers. Consequently, it may not be possible for an overseas Shareholder to effect service of process upon the Company, Directors and executive officers within the overseas Shareholder's country of residence, nor can there be any assurance that an overseas Shareholder will be able to enforce any judgments in civil and commercial matters or any judgments under the securities laws of countries in which they reside against the Company, Directors or executive officers.

(e) **Exchange Rate fluctuations between UK Pounds Sterling and other currencies will affect the equivalent value of the Common Shares in currencies other than UK Pounds Sterling**

The Common Shares to be admitted to trading on AIM will be denominated in UK Pounds Sterling and they will continue to be traded on the TSX in Canadian Dollars. Any future fundraising may be undertaken in Canadian dollars or South African Rand and there is, therefore, a potential foreign currency risk on transferring any UK Pounds Sterling proceeds into the functional currency required for the Company's activities.

(f) **Ability to pay dividends**

Prospective investors should not rely on receiving dividend income from the Common Shares. The declaration, timing and payment of dividends in future periods, if any, will be completely within the discretion of the Board and is currently not a core tenet of the Company's strategy as it applies to capital allocation. Any future dividend will also depend on the Group's future financial performance, which, in turn, depends on the success of its production efforts, on the implementation of its growth strategy, on general economic conditions and on competitive, regulatory, technical, environmental and other factors, many of which are beyond the Group's control. Additionally, because the Company is a holding company, its ability to pay dividends on the Common Shares is limited by restrictions on the ability of its subsidiaries to pay dividends or make distributions to the Company.

(h) **Shareholders may be unable to participate in future equity issues by the Company, which could lead to an automatic dilution of their ownership stake in the Company**

As is common with many AIM companies, the Company may choose to raise future funds through placing shares with investors who are not Shareholders. Any such placing could dilute the interests of existing investors. If the Company offers to Shareholders rights to subscribe for additional Common Shares or any right of any other nature, the Company will have discretion as to the procedure to be followed in making the rights available to Shareholders. The Company may choose not to offer the rights to Shareholders in certain jurisdictions, in particular where it is not legal to do so. The Company may also not extend any future rights offerings or equity issues to jurisdictions where it would be difficult or unduly onerous to comply with the applicable securities laws.

(i) **The Company is not subject to the UK Takeover Code**

As a Canadian reporting issuer listed on the TSX, any potential takeover of the Company would be subject to the take-over bid regime set out in NI 62-104, National Policy 62-203 *Take-Over Bids and Issuer Bids*, the provisions of National Instrument 62-103 *The Early Warning System and Related Take-Over Bid and Insider Reporting Issues* and, where applicable, the provisions of Multilateral Instrument 61-101 *Protection of Minority Security Holders in Special Transactions*, together with the applicable corporate statutes governing the Company. However, the Company is not subject to the UK's City Code on Takeovers and Mergers ("**UK Takeover Code**"). Whilst the regime governing takeovers under Canadian securities law provides certain safeguards to Shareholders, Shareholders will not receive the full protection that the UK Takeover Code affords, including the supervision and scrutiny of the UK Panel on Takeovers and Mergers. Further details of the key terms of the takeover provisions which apply to the Company are set out in Paragraph 3 of this document.

(j) **Mithaq holds approximately 30 per cent. of the Common Shares**

Mithaq Capital SPC holds 26,893,588 Common Shares, representing approximately 30.51 per cent. of the issued Common Shares, and Mithaq's managing director is a Director of the Company. Following termination of the cooperation agreement between the Company and Mithaq on 9 December 2025, Mithaq is no longer subject to the standstill and voting provisions contained in that agreement and no longer has the nomination, pre-emptive and registration rights conferred by it. Mithaq is therefore in a position to exercise significant influence over matters requiring Shareholder approval, including the election of Directors, amendments to the Articles of Amalgamation and the by-laws and the approval of significant corporate transactions, and may in practice be able to prevent the passing of a resolution requiring the approval of two-thirds of the votes cast. Mithaq's interests may not always align with those of other Shareholders. A shareholding of this size may also deter or delay a third party from making an offer for the Company, and any disposal by Mithaq of all or a substantial part of its holding, or the market's perception that such a disposal may occur, could adversely affect the market price of the Common Shares.

(k) **Persons Holding shares in the form of Depositary Interests may not be able to exercise voting rights**

Persons holding shares in the form of Depositary Interests may not be able to exercise voting rights. Under the Bylaws, only those persons who are Shareholders of record are entitled to exercise voting rights. Persons who hold Common Shares in the form of Depositary Interests will not be considered to be record holders of Common Shares that are on deposit with the Depositary and, accordingly, will not be able to exercise voting rights. However, the Deed Poll provides that the UK Registrar shall pass on, as far as it is reasonably able, rights and entitlements to vote. In order to direct the delivery of votes, holders of Depositary Interests must deliver instructions to the UK Registrar by the specified date. Neither the Company nor the Depositary can guarantee that holders of Depositary Interests will have the opportunity to direct the delivery of votes in respect of such Common Shares. In addition, persons who beneficially own Common Shares that are registered in the name of a nominee must instruct their nominee to deliver votes on their behalf. Neither the Company nor any nominee can guarantee that holders of Common Shares will have the opportunity to exercise any voting rights. Further details of the Deed Poll are set out in Paragraph 17 of this document.

(l) **Liquidity and Arbitrage between TSX, JSE and AIM**

Whilst the Directors consider that Admission will increase the liquidity of the Company’s share capital, this outcome cannot be guaranteed. In addition, there can be no guarantee that the Common Shares will trade at the same price on both TSX, JSE and AIM due to different investor sentiments, liquidity levels, transaction costs, taxation rates, regulations or foreign exchange rates, particularly between Canada, South Africa and the UK, the countries which host TSX, JSE and AIM respectively. Additionally, TSX, JSE and AIM operate in different time zones and, for instance, news flow from external sources such as regulatory regime changes which affect the Company may be acted upon earlier by an investor on one market ahead of the other. The Directors have engaged third parties in Canada, South Africa and the UK to manage the migration of shares between the registers kept in Canada, South Africa and the UK, but there can be no guarantee that this arrangement will eliminate all arbitrage opportunities between the shares traded on TSX, JSE and AIM or that such procedures will be effective.

(m) **There is no guarantee that the Company will maintain its quotation on AIM**

The Company cannot assure investors that the Company will always retain a quotation on AIM. If the Company fails to do so, certain investors may decide to sell their Common Shares, which could have an adverse impact on the share price. Additionally, if in the future the Company decides to obtain a listing on another exchange, in addition to AIM or as an alternative, this may affect the liquidity of the Common Shares traded on AIM.

(n) **Legislation and tax status**

This document has been prepared on the basis of current legislation, regulation, rules and practices and the Directors' interpretation thereof. Such interpretation may not be correct and it is always possible that legislation, rules and practice may change. Any change in legislation and in particular in the tax status and tax residence of the Group or in tax legislation or practice may have an adverse effect on the returns available on an investment in the Company.

10. RIGHTS ATTACHING TO SHARES AND POWERS OF THE COMPANY

A shareholding in the Company is held subject to the Constitution, which comprises, among other things, the Articles of Amalgamation and the by-laws of the Company, and is subject to the CBCA. The Company's Articles of Amalgamation provide that the Company is authorised to issue an unlimited number of Common Shares and an unlimited number of Preferred Shares, issuable in series, of which Series 1, Series 2, Series 3 and Series 4 Preferred Shares have been authorised. The Articles of Amalgamation state that there are no restrictions on share transfers and no restrictions on the business that the Company may carry on.

Each Common Share carries one (1) vote at all meetings of shareholders of the Company, except meetings at which only holders of another specified class of shares are entitled to vote under the CBCA. Holders of Common Shares are entitled to receive dividends as and when declared by the Directors, subject to the rights, privileges, restrictions and conditions attaching to the Preferred Shares and to any other class of shares ranking senior to the Common Shares. On a liquidation, dissolution or winding-up of the Company, or any other distribution of assets among shareholders for the purpose of winding up its affairs, holders of Common Shares are entitled to receive the remaining property of the Company, subject to the prior rights of the Preferred Shares and any other class of shares ranking senior to the Common Shares, and will participate rateably if the remaining property is insufficient to pay the amounts to which holders of Common Shares are entitled.

The Company's By-Law No. 1 provides that, subject to the CBCA, the Company's Articles of Amalgamation and by-laws, the Directors may, from time to time, allot or grant options to purchase, accept subscriptions for, issue or otherwise dispose of the whole or any part of the authorised and unissued shares of the Company at such times, to such persons and for such consideration as the Directors shall determine, provided that no share may be issued until it is fully paid as required by the CBCA. The Directors may also authorise the Company from time to time to pay a reasonable commission to any person in consideration of the purchase, agreement to purchase, procurement or agreement to procure purchasers for shares of the Company.

The Company is not aware of any areas of its Constitution which are inconsistent with the requirements under the TSX Company Manual (as it relates to the listing rules) or the JSE Listing Rules to which the Company is subject, or with the AIM Rules to which the Company will be subject from Admission.

11. DIRECTORS', APPLICABLE EMPLOYEES' AND RELATED PARTIES' INTERESTS IN SHARE CAPITAL

As at 17 August 2026 and as expected at Admission, the interests (including related financial products as defined in the AIM Rules) of the Directors and any other PDMR of the Company (including persons connected with the Directors and any member of the Director's family (as defined in the AIM Rules)) in the issued share capital of the Company are as follows:

Name	Position on Admission	Common Shares Held	Approximate percentage interest following Admission
Mr Rhys Summerton	Executive Chairman	556,300	0.63
Mr Steven Leonard	President and Chief Financial Officer	76,889	0.09
Mr Thomas Little	Lead Independent Director	506,772	0.57
Mr Robert Feingold	Non-executive Director	160,362	0.18
Mr Muhammad Asif Seemab	Non-executive Director	-	-
Total		**1,290,323**	1.47

In addition, Rhys Summerton is fund manager of Milkwood Capital, which holds 4,275,433 Common Shares (being 4.85 per cent. of the total number of issued Common Shares), and Milkwood Fund, which holds 5,937,080 Common Shares (being 6.73 per cent. of the total number of issued Common Shares). The Combined Milkwood shareholding between these two entities is 10,212,513 Common Shares (being 11.58 per cent. of the total number of issued Common Shares). On an aggregate basis Rhys Summerton, through his personal holdings and through his investment firm, controls 10,768,813 shares or 12.21 per cent. of Aimia's shares outstanding. Finally, Muhammad Asif Seemab is managing director of Mithaq Capital SPC, which holds 26,893,588 Common Shares (being 30.51 per cent. of the total number of issued Common Shares).

The Directors who have interests in unissued Common Shares under the LTIP, are detailed in the table below. For vesting, the grant of 23-08-2019 have vested, for the grant on 23-12-2023, 81,667 have vested and for the grant of 23-08-2024 nil have vested.

Name	Position on Admission	Date of Grant	Options under the LTIP	Exercise Price	Latest Exercise Date
Mr Rhys Summerton	Executive Chairman		Nil		
Mr Steven Leonard	President and Chief Financial Officer	23-08-2019 23-12-2023 23-08-2024	75,142 122,500 381,944	\$3.25 \$3.08 \$2.59	23-08-2026 23-12-2030 23-08-2031
Mr Thomas Little	Lead Independent Director		Nil		
Mr Robert Feingold	Non-executive Director		Nil		
Mr Muhammad Asif Seemab	Non-executive Director		Nil		
Total			**579,586**		

Finally, the Directors are also interested in DSUs the details of which are as set out below. All the Directors DSU interests, except for Mr. Leonard have vested. As set out on page 20 above, upon termination of service, the DSU Plan participants are entitled to receive for each DSU credited to their account, a payment in cash equivalent to the value on the date of termination of service of a Common Share and accrued dividends from the time of grant. DSUs are considered cash-settled awards.

Name	Position on Admission	DSUs
Mr Rhys Summerton	Executive Chairman	82,513
Mr Steven Leonard	President and Chief Financial Officer	482,726*
Mr Thomas Little	Lead Independent Director	164,295
Mr Robert Feingold	Non-executive Director	103,320
Mr Muhammad Asif Seemab	Non-executive Director	91,519
Total		**924,373**

*276,180 DSUs held by Mr. Leonard are subject to the following vesting conditions: 16,667 DSUs will vest on 24 September 2026, 159,513 DSUs will vest on 31 December 2026 and 100,000 DSUs will only vest if the Aimia stock price trades at or above C$6.00 per share for 20 consecutive trading days.

As at the date of this document, the liability related to the 1,134,812 outstanding DSUs is approximately C$2.6 million.[3]

Neither the Directors nor the Company are aware of any arrangements in place which may result in a change in control of the Company.

Save as disclosed in this document, none of the Directors has any interest, beneficial or non-beneficial, in the share or loan capital of the Company.

Save as disclosed in this document, no Director has any interest, direct or indirect, in any assets which have been or are proposed to be acquired or disposed of by, or leased to, the Group.

Save as disclosed in this document, no Director has or has had any interest in any transaction which is or was unusual in its nature or conditions or significant to the business of the Company and which was effected by the Company since its incorporation or which is or was unusual in its nature or conditions or significant to the business of the Company.

There are no outstanding loans or guarantees granted by the Company for the benefit of any Director, nor are there any loans or guarantees provided by the Company for their benefit, nor are there any loans or guarantees provided by any of the Directors for the benefit of the Company.

[3] Unaudited. The DSU liability is calculated in accordance with the Company's accounting policy under IFRS 2 as described in the Company's annual financial statements

Save as disclosed in this document, no Director or any member of a Director's family has a related financial product referenced to the Common Shares.

12. ADDITIONAL INFORMATION ON THE DIRECTORS

Details of the Directors and their backgrounds can be found in the Company's Public Record.

The directorships and partnerships of the Directors, not including the Company and the Company's subsidiaries, held at present and within the 5 years preceding the date of this document are provided in the table below:

Name	Current Directorships/Partnerships	Past Directorships/Partnerships (within past 5 years)
Mr Rhys Drennan Summerton (Aged 49)	The Children's Place Retail Stores Inc The Children's Place Inc Ioco Limited Milkwood Capital Management Holdings Limited Milkwood Holdings Limited Milkwood Master Fund The Milkwood Fund Milkwood Capital Limited Milkwood Capital GP Limited Nexxen International Ltd	-
Mr Steven Clark Leonard (Aged 63)	-	-
Mr Thomas Edward Little (Aged 64)	LS Real Estate Limited Partnership Rise Asset Development	Soundbite Medical Solutions Inc. Northwestel Inc Montreal Heart Institute Foundation
Mr Robert Matthew Feingold (Aged 58)	Mountain Road Group LLC Mountain Road Realty LLC Mountain Road Advisers LLC Mountain Road Capital LLC Dynamic Logic Inc	

Mr Muhammad Asif Seemab (Aged 44)	The Children's Place Inc. Mithaq Capital SPC Mithaq Holding TipTop Dry Cleaners Pvt Limited	-

Mr. Thomas Little was a Director and CEO of Soundbite Medical Solutions Inc. ("**Soundbite**") from April 2024 to December 2024. Soundbite, an early-stage medical device company manufacturing a device to treat chronic occlusions using shockwave energy, commenced operations in 2016. Soundbite could not raise capital to sustain operations and filed a notice of bankruptcy in December 2024. Accordingly, Soundbite ceased operations in 2024 owing approximately C$14 million to creditors.

13. DIRECTOR STATEMENTS

Other than as set out above, none of the directors:

- has any unspent convictions in relation to indictable offences; or
- has been bankrupt or the subject of an individual voluntary arrangement, or has had a receiver appointed to the assets of such director; or
- has been a director of any company which, while they were a director or within 12 months after they ceased to be a director, had a receiver appointed or went into compulsory liquidation, creditors voluntary liquidation, administration or company voluntary arrangement, or made any composition or arrangement with its creditors generally or with any class of its creditors; or
- has been a partner of any partnership which, while they were a partner or within 12 months after they ceased to be a partner, went into compulsory liquidation, administration or partnership voluntary arrangement, or had a receiver appointed to any partnership asset; or
- has had any public criticism by statutory or regulatory authorities (including recognised professional bodies); or
- has been disqualified by a court from acting as a director of a company or from acting in the management or conduct of the affairs of any company.

14. DIRECTORS' SERVICE AGREEMENTS AND REMUNERATION

Information on, directors' remuneration, is included in Aimia's information circular for its most recent annual meeting of Shareholders that involved the election of Directors. The information is located on pages 42 and 48 of the information circular at this website address: https://www.aimia.com/wp-content/uploads/2026/04/MIC-2025-Master-file-April-8-2026-adjusted.pdf

Details of the executive employment agreement with Steven Leonard, including details of the benefits payable upon termination of his employment, are set out at in the Management Information Circular at this website address: https://www.aimia.com/wp-content/uploads/

2026/04/MIC-2025-Master-file-April-8-2026-adjusted.pdf. The non-executive directors are engaged under service agreements. There are no benefits payable upon the termination or resignation as director of the Company for Rhys Summerton, Thomas Little, Muhammad Asif Seemab and Robert Feingold. Each director stands for re-election on an annual basis at the Company's annual general meeting. Any Director may resign at any time in accordance with section 108 (1) (a) and 108(2) of the CBCA without required notice. Steven Leonard may voluntarily resign from his position as an executive of the Company and, in accordance with his employment agreement, terminate his employment agreement on 30 days prior written notice. A resignation by Steven Leonard from his position as an executive does not constitute a resignation from his position as a Director.

No additional remuneration is payable to any Director for service on, or as chair of, any committee of the Board. Each Director may elect annually, prior to 1 January of the relevant year, to receive up to 100 per cent. of his base annual retainer in the form of DSUs in lieu of cash. All Directors are subject to a minimum share ownership requirement equivalent to five times the base annual retainer, to be achieved within 5 years of appointment. Any Director who has not met this minimum ownership requirement is required to receive no less than 50 per cent. of his annual base retainer in the form of DSUs. The Company will reimburse each Director for all reasonable and properly documented expenses incurred in the performance of his or her duties.

The Company maintains a Directors' and Officers' liability insurance policy in favour of all Directors. Each Director's appointment is for an initial term expiring at the next annual general meeting of the Company, at which point Shareholders will consider the re-election of the relevant Director. No termination notice period or payment is required upon the expiry or termination of a Director's appointment, other than accrued fees and any expenses properly incurred.

15. SIGNIFICANT SHAREHOLDERS

Subject to the limitations set out in Paragraph 3, section B, other than as tabled below, and to the Company's best knowledge, the Company is not aware of any holding (within the meaning of the AIM Rules) in its issued share capital which would, as at 17 August 2026, represent 3 per cent. or more of the Company's issued Common Shares (each a Significant Shareholder):

Shareholder	No. of Common Shares Owned*	% of Fully Paid Common Shares*
Mithaq Capital SPC	26,893,588	30.51%
Milkwood Fund	5,937,080	6.73%
Paladin BZ CARRY VEHICLE L.P.	5,040,000	5.71%
Milkwood Capital	4,275,433	4.85%
McElvaine Investment	4,050,000	4.59%
Verdace Capital Management	3,500,000	3.97%

The combined Milkwood shareholding position is 10,212,513 Common Shares (being 11.58 per cent.) of the total number of issued Common Shares. In addition, Aimia’s Executive

Chairman, Rhys Summerton, is fund manager of Milkwood Capital, and personally holds 546,300 Common Shares (being 0.63 per cent. of the total number of issued Common Shares). On an aggregate basis, Mr Summerton, through his personal holdings and through his investment firm, controls 10,758,813 shares or 12.21 per cent. of Aimia's shares outstanding.

On 30 October 2024, the Company and Mithaq Capital SPC entered into a cooperation agreement governed by the laws of the Province of Ontario, under which Mithaq was entitled to nominate two Directors to the Board and was granted pre-emptive and registration rights, and was subject to standstill and voting provisions. That agreement was terminated on 9 December 2025 and, accordingly, those rights and restrictions have ceased to apply. The continued membership of the Board by the Director nominated by Mithaq, Mr Muhammad Asif Seemab, is subject to the ordinary process for the election of Directors by Shareholders.

None of the Company's Significant Shareholders has voting rights that are different from the other Shareholders.

Save as disclosed in this document or in the Public Record, the Directors are not aware of any person who either, at the date of this document, or immediately following Admission, exercises or could exercise, directly or indirectly, jointly or severally, control over the Company.

The Directors are not aware of any arrangements in place or under negotiation which may, at a subsequent date, result in a change of control of the Company.

Therefore, the percentage of Common Shares not held in public hands (as defined in the AIM Rules) as at 17 August 2026 and as expected at Admission is 43.61 per cent.

16. TAXATION IMPLICATIONS FOR RESIDENTS INVESTING IN AIMIA

The wording below does not constitute tax advice and are intended as a general guide to the general UK taxation position of individual and corporate resident and non-resident Shareholders in relation to the payment of dividends by the Company and the future disposal of their Shares.

The following comments are intended as a general guide to the UK tax implications only. This should not be a substitute for individual advice from an appropriate professional adviser and all Shareholders or prospective Shareholders are strongly advised to obtain their own professional advice on the tax implications of acquiring, owning and disposing of Shares based on their own specific circumstances.

The comments are based on the law and understanding of the published practice of the tax authorities in the UK at the date of this document and do not take into account or anticipate changes in the taxation law or future judicial and administrative interpretations of UK taxation laws. Current law and published practice are both subject to change at any time, possibly with retrospective effect.

The tax legislation of Aimia's country of incorporation, Canada, may have an impact on the income received from the securities.

Any person who is in any doubt as to their tax position or is subject to taxation in a jurisdiction other than the UK should consult an appropriate professional adviser as the tax legislation of the investor's jurisdiction and that of Aimia's country of incorporation, Canada, may have an impact on the income received from the securities.

A. UK Taxation

The following summary is based on current UK tax law and the published practice of the UK Tax Authority (HMRC) as at the date of this document. Current law and published practice (including, but not limited to, rates of tax) are both subject to change at any time, possibly with retrospective effect.

The summary does not constitute tax or legal advice and is intended only as a general guide to certain limited aspects of UK taxation in relation to the Common Shares. It relates only to individuals and companies: (a) who are the absolute beneficial owners of the Common Shares and any dividends paid on them, (b) who are resident solely in the UK for tax purposes, who are not subject to the UK's Foreign Income and Gains (FIG) regime, who are not Scottish or Welsh taxpayers, and to whom split-year treatment does not apply, and (c) who hold the Common Shares as investments (other than in an individual savings account, self-invested personal pension or as carried interest) and not as securities to be realised in the course of a trade, profession or vocation.

The summary is not exhaustive and in particular does not apply to Shareholders who: (a) are brokers, dealers, market makers, intermediaries, insurance companies, collective investment schemes, trustees of certain trusts, persons connected with clearance services or depositary receipt systems, or who have (or are deemed to have) acquired their Common Shares by virtue of an office or employment, who may be subject to special rules; (b) are subject to specific tax regimes or benefit from specific reliefs or exemptions (including pension schemes); (c) hold their Common Shares as part of hedging or commercial transactions; (d) intend to acquire or may acquire (either on their own or together with persons with whom they are connected or associated for tax purposes), more than 10 per cent. of the Common Shares; or (e) intend to acquire Common Shares as part of tax avoidance arrangements or have acquired their Common Shares other than for bona fide commercial reasons.

The summary is not a description of all UK tax considerations that may be relevant to a decision to invest or hold or dispose of an investment in the Company. This summary should not be a substitute for individual advice from an appropriate professional adviser, and all Shareholders or prospective Shareholders are strongly advised to obtain their own professional advice on the tax implications of acquiring, owning and disposing of Common Shares based on their own specific circumstances.

(a) Tax Treatment of the Company

It is the intention of the Directors, insofar as it is within their control, to conduct the affairs of the Company so that the central management and control (or Place of Effective Management as outlined within a number of the UK’s double tax treaties) of the Company is not exercised in the UK in order that the Company does not become UK tax resident. It is acknowledged that, if relevant, the Company may be assessable to UK taxes in certain other cases, including, if and to the extent applicable, in respect of any UK permanent establishment, any UK source income, or any income or gains arising in connection with UK land (or interests in UK land).

(b) **Taxation of Dividends**

Where the Company pays dividends, no UK withholding taxes are required to be deducted at source.

(c) **UK tax resident Individual Shareholders**

UK tax resident individuals will generally be subject to UK income tax on the amount of any dividends paid on the Common Shares.

A nil rate of income tax will apply to the first £500 of dividend income received by a UK individual Shareholder in a tax year (the "**Nil Rate Amount**"), regardless of what tax rate would otherwise apply to that dividend income. Assuming the personal allowance (£12,570 for the 2026/27 tax year) is unavailable, any dividend income received by an individual Shareholder in a tax year in excess of the Nil Rate Amount will be subject to income tax at the following dividend rates for 2026/27: 10.75 per cent. for basic rate taxpayers, 35.75 per cent. for higher rate taxpayers, and 39.35 per cent. for additional rate taxpayers.

Dividend income that is within the dividend Nil Rate Amount counts towards an individual's basic or higher rate limits and will therefore affect the level of savings allowance to which they are entitled, and the rate of tax that is due on any dividend income in excess of the Nil Rate Amount. In calculating into which tax band any dividend income over the Nil Rate Amount falls, savings and dividend income are treated as the highest part of an individual's income. Where an individual has both savings and dividend income, the dividend income is treated as the top slice.

(d) **UK tax resident Corporate Shareholders**

A UK resident corporate Shareholder that is considered to be a "small company" for the purposes of Chapter 2 of Part 9A of the Corporation Tax Act 2009 (a "**Small Company**") will generally not be liable to UK corporation tax (currently at a rate in the range of 19 per cent. up to 25 per cent. depending on total taxable profits (the actual rate will be determined by a marginal rate calculation)) on any dividends received from the Company, provided certain conditions are met (including an anti-avoidance condition).

A UK resident corporate Shareholder that is not a Small Company will be liable to UK corporation tax (currently at a rate in the range of 19 per cent. up to 25 per cent. depending on total taxable profits (the actual rate will be determined by a marginal rate calculation)) unless the dividend falls within one of the exempt classes set out in Part 9A. Examples of exempt classes (as defined in Chapter 3 of Part 9A of the Corporation Tax Act 2009) include dividends paid on shares that are "ordinary shares" (being shares that do not carry any present or future preferential right to dividends or to the Company's assets on its winding up) and which are not "redeemable", and dividends paid to a person holding less than 10 per cent. of the issued share capital of the payer (or any class of that share capital in respect of which the distribution is made). However, the exemptions are not comprehensive and are subject to anti-avoidance rules.

(e) **Future disposals of Common Shares by UK Shareholders**

A disposal or deemed disposal of all or some Common Shares (including the Depositary Interests represented by them) by a UK Shareholder may, depending on the Shareholder's particular circumstances and subject to any available exemption or relief, give rise to a capital gain or allowable loss for the purposes of UK capital gains tax, or, in the case of a UK tax resident corporate Shareholder, the taxation of chargeable gains for corporation tax purposes. A capital gain or allowable loss is determined based on the difference between the proceeds of the share disposal and the original cost of the shares at acquisition.

(f) **UK tax resident Individual Shareholders**

For an individual Shareholder within the charge to UK capital gains tax, a disposal (or deemed disposal) of Common Shares may give rise to a chargeable gain or an allowable loss for the purposes of capital gains tax. The rate of capital gains tax on a disposal of Common Shares is currently 18 per cent. for individuals who are subject to income tax at the basic rate (to the extent their basic rate income tax band is unused) and 24 per cent. for individuals who are subject to income tax at the higher or additional rates (for individuals whose income straddles the higher rate threshold, which for 2026/27 is £50,270, they will pay a blended rate made up of an 18 per cent. rate on the portion of the gain falling below the higher rate threshold and 24 per cent. thereafter). An individual Shareholder is entitled to realise an annual exempt amount of gains (currently £3,000 for the 2026/27 tax year) without being liable to UK capital gains tax. Shareholders who are individuals and who are temporarily non-resident may, in certain circumstances, be subject to tax on their return to the UK in respect of gains realised while they are not resident in the UK. Non-UK tax resident shareholders may be subject to non-UK taxation on any gain under local law.

As the UK does not withhold any tax on dividends, individuals are required to report dividend income to HMRC (within the relevant registration and filing deadlines) and should check the HMRC guidance on registering for Self Assessment to see when a formal registration is required or if the amounts can be advised to HMRC outside the Self Assessment mechanism.

(e) **UK tax resident Corporate Shareholders**

For a corporate Shareholder within the charge to UK corporation tax, a disposal (or deemed disposal) of Common Shares may give rise to a chargeable gain at the rate of corporation tax applicable to that Shareholder (currently at a rate in the range of 19 per cent. up to 25 per cent. depending on total taxable profits (the actual rate will be determined by a marginal rate calculation)) or an allowable loss for the purposes of UK corporation tax, subject to the application of certain reliefs and exemptions. The corporation tax rate thresholds are reduced where there are associated companies or periods shorter than 12 months.

Substantial Shareholdings Exemption ("**SSE**") may be in point if more than 10% of the ordinary share capital of the company is owned at the time of disposal of a corporate Shareholder. There are other qualifying conditions for this, so separate tax advice should be sought to check the position before the relief is claimed.

(g) **Inheritance Tax**

Shares in AIM quoted trading companies or a holding company of a trading group may, after a two-year holding period, qualify for Business Property Relief for United Kingdom inheritance tax purposes, subject to the detailed conditions for the relief. From 6 April 2026, the rate of relief has been reduced from 100 per cent. to 50 per cent.

Shareholders regardless of their tax status should seek independent professional advice when considering any event which may give rise to an inheritance tax charge.

Common Stock beneficially owned by an individual Shareholder will be subject to UK inheritance tax on the death of the Shareholder (even if the Shareholder is not a long-term resident in the UK); although the availability of exemptions and reliefs may mean that in some circumstances there is no actual tax liability. A lifetime transfer of assets to another individual or trust may also be subject to UK inheritance tax based on the loss of value to the donor, although again exemptions and reliefs may be relevant. Particular rules apply to gifts where the donor reserves or retains some benefit.

(h) **UK Stamp Duty and Stamp Duty Reserve Tax ("SDRT")**

The statements below are intended as a general guide to the certain UK stamp duty and SDRT considerations in respect of the Common Shares and, separately, the Depositary Interests under current UK tax law and HMRC published practice as at the date of this Document and apply regardless of whether the purchaser is resident in the UK for tax purposes. Special rules apply to certain categories of person, including persons connected with clearance services or depositary receipt systems, which are not summarised below.

No UK Stamp Duty or SDRT should arise on the issue of the Common Shares by the Company.

Transfers of Common Shares outside of CREST should not generally be subject to UK stamp duty provided that all instruments effecting or evidencing the transfer are executed and retained outside the UK, and do not relate to any property situated, or matter or thing done (or to be done), in the UK.

Agreements to transfer the Common Shares should generally be exempt from SDRT provided that the Company keeps its share register outside the UK and the Common Shares are not paired with shares issued by a UK incorporated body.

Where Common Shares are traded by way of paperless transfers of Depositary Interests within the CREST system, dealings in those Depositary Interests should generally be exempt from SDRT as the Company expects the Depositary Interests to meet all the criteria set out for the SDRT exemption granted in the Stamp Duty Reserve Tax (UK Depository Interests in Foreign Securities) Regulations 1999 (SI 1999/2383 as amended).

THE ABOVE SUMMARY OF UK TAXATION ISSUES CAN ONLY PROVIDE A GENERAL OVERVIEW OF THESE AREAS AND IT IS NOT A DESCRIPTION OF ALL THE TAX CONSIDERATIONS THAT MAY BE RELEVANT TO A DECISION TO INVEST IN THE COMPANY. THE SUMMARY OF CERTAIN UK TAX ISSUES IS BASED ON THE LAWS AND REGULATIONS IN FORCE AS OF THE DATE OF THIS SCHEDULE AND MAY BE SUBJECT TO ANY CHANGES IN UK LAWS OCCURRING AFTER SUCH DATE. INVESTORS SHOULD BE AWARE THAT THE TAX LEGISLATION OF THEIR HOME COUNTRY AND OF THE UK

MAY HAVE AN IMPACT ON THE INCOME RECEIVED AND / OR GAINS MADE FROM THE COMPANY'S COMMON SHARES. LEGAL ADVICE SHOULD BE TAKEN WITH REGARD TO INDIVIDUAL CIRCUMSTANCES. ANY PERSON WHO IS IN ANY DOUBT AS TO THEIR TAX POSITION OR WHERE THEY ARE RESIDENT, OR OTHERWISE SUBJECT TO TAXATION, IN A JURISDICTION OTHER THAN THE UK, SHOULD CONSULT THEIR PROFESSIONAL ADVISER.

B. CANADIAN TAXATION

Certain Canadian Federal Income Tax Considerations for Non-Canadian Resident Common Shareholders

The following summary describes, as of the date hereof, the principal Canadian federal income tax considerations under the Income Tax Act (the "**Tax Act**") generally applicable to a Common Shareholder who acquires Common Shares in connection with the admission of the Company's entire issued share capital to trading on AIM and holds such Common Shares as capital property.

This summary only applies to a Common Shareholder who, for the purposes of the Tax Act and at all relevant times: (i) deals at arm's length with, and is not affiliated with, the Company; (ii) is not resident or deemed to be resident in Canada; (iii) does not use or hold, and is not deemed to use or hold, its Common Shares in connection with carrying on a business in Canada; (iv) is not an insurer that carries on an insurance business in Canada and elsewhere or an "authorized foreign bank" (within the meaning of the Tax Act); and (v) holds, as beneficial owner, Common Shares as capital property (a "**Non-Canadian Resident Common Shareholder**").

This summary is based on the current provisions of the Tax Act and the regulations thereunder, all specific proposals to amend the Tax Act and the regulations thereunder publicly announced by or on behalf of the Minister of Finance (Canada) prior to the date hereof (the "**Tax Proposals**") and the Company's understanding of the current administrative policies and assessing practices of the Canada Revenue Agency which have been published in writing prior to the date hereof. The summary assumes that all of the Tax Proposals will be implemented in the form proposed, although no assurance in this regard can be given. This summary does not otherwise take into account or anticipate any changes in law or administrative policies and assessing practices, whether by legislative, regulatory, administrative or judicial decision or action, nor does it take into account provincial, territorial or foreign tax considerations, which may differ significantly from those discussed herein.

This summary is not applicable to a Non-Canadian Resident Common Shareholder (i) that is a "financial institution" for the purposes of the "mark-to-market" rules; (ii) that is a "specified financial institution"; (iii) that reports its "Canadian tax results" in a currency other than Canadian dollars; (iv) an interest in which is a "tax shelter investment"; (v) that has entered into a "derivative forward agreement", a "dividend rental arrangement" or a "synthetic disposition arrangement" in respect of the Common Shares; or (vi) that is generally exempt from taxation under Part I of the Tax Act, as each of those terms is defined in the Tax Act. All of the foregoing Non-Canadian Resident Common Shareholders should consult their own tax advisors regarding their particular circumstances.

THIS SUMMARY IS NOT EXHAUSTIVE OF ALL CANADIAN FEDERAL INCOME TAX CONSIDERATIONS. FURTHER, THIS SUMMARY IS OF A GENERAL NATURE ONLY AND

IS NOT INTENDED TO BE, NOR SHOULD IT BE CONSIDERED TO BE, LEGAL OR TAX ADVICE TO ANY PARTICULAR COMMON SHAREHOLDER AND NO REPRESENTATION IS MADE WITH RESPECT TO THE INCOME TAX CONSEQUENCES TO ANY PARTICULAR NON-CANADIAN RESIDENT COMMON SHAREHOLDER. ACCORDINGLY, NON-CANADIAN RESIDENT COMMON SHAREHOLDERS SHOULD CONSULT THEIR OWN TAX ADVISORS CONCERNING THE APPLICATION AND EFFECT OF THE INCOME AND OTHER TAXES OF ANY COUNTRY, PROVINCE, TERRITORY, STATE OR LOCAL TAX AUTHORITY, HAVING REGARD TO THEIR PARTICULAR CIRCUMSTANCES. THIS SUMMARY ASSUMES THAT AT ALL RELEVANT TIMES THE COMMON SHARES WILL BE LISTED ON A "DESIGNATED STOCK EXCHANGE" AS DEFINED IN THE TAX ACT (WHICH CURRENTLY INCLUDES THE TSX).

Dividends on Common Shares

A Non-Canadian Resident Common Shareholder who receives a dividend for purposes of the Tax Act will be subject to Canadian withholding tax at a rate of 25% of the gross amount of the dividend or deemed dividend or such lower rate as may be substantiated under the terms of an applicable tax treaty. For example, a dividend received by a Non-Canadian Resident Common Shareholder that is a resident of the United Kingdom for the purposes of the Convention Between the Government of Canada and the Government of the United Kingdom of Great Britain and Northern Ireland (1980) (the "**U.K. Treaty**"), is eligible for benefits under the U.K. Treaty, and is the beneficial owner of such dividends will generally be subject to withholding tax at a treaty-reduced rate of 15% (or to 5% if the beneficial owner of such dividend is a company that beneficially owns, directly or indirectly, at least 10% of the voting shares of the Company).

Disposition of Common Shares

A Non-Canadian Resident Common Shareholder will not be subject to tax under the Tax Act in respect of any capital gain realized on the disposition of Common Shares, and may not recognize any capital loss realized, unless the Common Shares constitute "taxable Canadian property" to the Non-Canadian Resident Common Shareholder at the time of such disposition and such gain is not otherwise exempt from tax under the Tax Act pursuant to the provisions of an applicable tax treaty (if any).

Provided the Common Shares are listed on a "designated stock exchange" as defined in the Tax Act (which currently includes the TSX) at the time of disposition, the Common Shares will generally not constitute taxable Canadian property of a Non-Canadian Resident Common Shareholder, unless, at any time during the 60-month period immediately preceding the disposition, (a) one or any combination of (i) the Non-Canadian Resident Common Shareholder, (ii) persons with whom the Non-Canadian Resident Common Shareholder did not deal at arm's length, (iii) partnerships in which the Non-Canadian Resident Common Shareholder or a person described in (ii) holds a membership interest directly or indirectly through one or more partnerships, owned or owns 25% or more of the issued shares of any class or series of the Company, and (b) more than 50% of the fair market value of the Common Shares was derived directly or indirectly from any one or combination of (i) real or immovable property situated in Canada, (ii) "Canadian resource properties" (within the meaning of the Tax Act), (iii) "timber resource properties" (within the meaning of the Tax Act), and (iv) options in respect of, or interests in, or for civil law rights in, property described in any of (i) to (iii), whether or not that property exists. A Common

Share may also be deemed to be taxable Canadian property to a Non-Canadian Resident Common Shareholder in certain circumstances specified in the Tax Act. A Non-Canadian Resident Common Shareholder contemplating a disposition of Common Shares that may constitute taxable Canadian property should consult their own tax advisor prior to such disposition.

17. MATERIAL CONTRACTS

In addition to the agreements summarised in the Public Record or contracts between members of the Group, the following contracts, being either (i) material contracts entered into by the Company or its subsidiaries outside the ordinary course of business during the two years immediately preceding the date of this document which, in either case, are, or may be, material as of the date of this document; (ii) contracts which contain any provision under which any member of the Group has any obligation or entitlement which is material to the Group as at the date of this document (other than those entered into in the ordinary course of business); and (iii) any other material subsisting agreement which relates to the assets and liabilities of the Group (notwithstanding whether such agreements are within the ordinary course of business or were entered into outside of the two years immediately preceding the date of this document).

A. The Bozzetto Share Purchase Agreement

The SPA was entered into by the Bozzetto Purchaser and the Bozzetto Sellers on 9 February 2026. Pursuant to the SPA, the Bozzetto Sellers agreed to sell Bozzetto to the Bozzetto Purchaser. The SPA set out the terms, consideration, conditionalities, closing mechanics and post-closing covenants for the transaction, together with accompanying commitment letters for equity and debt financing.

The Bozzetto SPA completed in accordance with its terms and conditions on 29 May 2026. The net proceeds received by the Company pursuant to the SPA was C$270 million, including closing adjustments and after deduction of the transaction costs.

There are no unusual representations or warranties in the Bozzetto SPA.

A representation and warranty insurance policy was adopted to cover the management representations and warranties given by the Bozzetto Sellers (the "**W&I Policy**").

Under the SPA, the Bozzetto Sellers agreed to grant a specific indemnity for (a) environmental contamination at two designated sites and (b) liabilities arising from the litigation relating to a distribution agreement. These indemnities are limited in the aggregate to the lower of €1,000,000 or 50 per cent. of relevant costs incurred being: documented costs, expenses, sanctions, fines, penalties, remediation plan costs and any other costs agreed with the competent authority incurred in relation to the environmental matters; and any internal costs, overheads, management time, loss of profit, reputational damage or consequential losses in respect of the litigation relating to the distribution agreement. Each of these specific indemnities is available for 4 years after closing (which occurred on 29 May 2026).

For the avoidance of doubt, none of the specific indemnities referred to above are covered by the W&I Policy.

Pursuant to the Bozzetto SPA, the parties have agreed that a claim under the W&I Policy is the sole, exclusive and ultimate remedy available to the Bozzetto Purchasers in respect of any losses arising from the Bozzetto Sellers' warranties being untrue or incorrect and any losses arising from a breach of the indemnity given in respect of those warranties, and the Bozzetto Purchasers have agreed that they will have no direct recourse against the Bozzetto Sellers, including in the event that the W&I Policy is held to be invalid, unenforceable, terminated or where a claim is rejected under the W&I Policy. Any claim under the W&I Policy must be notified before 29 May 2029.

Pursuant to the Bozzetto SPA, the Bozzetto Sellers agreed for 2 years following 29 May 2026 not to:

(a) directly or indirectly, engage in or carry on any business carried out by Bozzetto as at the closing date, in any country where Bozzetto operates (being Italy, Spain, Indonesia, Turkey, Honduras, Poland, China, Germany and USA**)**, except for activities done exclusively for the benefit of the Bozzetto;

(b) except for interests in the Bozzetto Purchaser or up to 2 per cent. in listed companies, have any direct or indirect interest in any firm, partnership, joint venture, corporation, or entity which primarily engages in a competing business in the relevant territories;

(c) hold office as director, or act as advisor or similar capacity, for the benefit of any person engaging in a competing business;

(d) solicit for employment, hire, or induce any third party to solicit for employment or hire any employee or former employee (whose employment ceased by less than a year) of Bozzetto, in a business carrying out any competing activity, except for general solicitations, engagement of recruitment agencies not directed specifically, or instances where the employee responds independently; and

(e) solicit or contact any customers, suppliers, distributors or commercial agents of Bozzetto for the purpose of offering competing products or services.

The SPA is governed by Italian law and any disputes are subject to arbitration in Milan in English under the rules of the International Chamber of Commerce.

B. Indenture Governing 9.75 per cent. Senior Unsecured Notes

The Company entered into the Indenture on 14 January 2025, pursuant to which it issued C$142.6 million of senior unsecured notes that bear a coupon of 9.75 per cent. per annum maturing on 14 January 2030. The coupon on the Notes is payable biannually on 30 June and 31 December of each year, commencing on 30 June 2025 and the Notes can be redeemed by the Company at any time prior to 14 January 2027 at par plus an applicable premium and accrued interest, and at par plus interest thereafter.

The Indenture places restrictions on the Company's ability to pay dividends and repurchase the Company’s shares, not including the Company’s preferred shares. Cash dividends on ordinary equity are prohibited unless paid in equity and no default is continuing. Share buybacks are only permitted under certain circumstances as detailed in the Indenture, including but not limited to (i) repurchases and cancellations of shares under any normal course issuer bid commenced by the Company with respect it its shares; and (ii) where the Consolidated Net Leverage Ratio (net debt to EBITDA) (as defined in the Indenture to mean: as at any date of determination, the ratio of (a) Net Debt (meaning, on a consolidated basis, the aggregate amount of all indebtedness of the Company and its subsidiaries after deduction of (i) all cash and cash equivalents and (ii) the negative mark-to-market value of all hedging obligations) to (b) EBITDA for the applicable trailing twelve-month period) is below 3.5x on a pro forma basis and are subject to an annual cap of the greater of C$35 million and 5% of Adjusted Total Assets (as defined in the Indenture to mean: (a) the total assets of the Company as of a certain date as reported in accordance with generally accepted accounting principles in its most recent consolidated balance sheet) minus (b) the amount of intangible assets and goodwill of the Company, as reported in accordance with GAAP in its most recent consolidated balance sheet)..

The Company is required to make early repayment if (a) there is an "Asset Sale" (defined as the sale of more than 50%. of the Company’s assets, subject to some exceptions), in which case the Company must use resulting net proceeds (after repayment of senior/secured debt and certain incentives) to make an offer to the noteholders on a pro rata basis to repurchase the Notes at par plus accrued interest, or (b) a "Change of Control" occurs (meaning, generally, a person or group acquires more than 50%. of voting power or a liquidation/major asset sale is approved), in which case the Company must offer to repurchase all Notes at 101%. of principal plus accrued interest. In the event of: insolvency, non-payment of principal after 3 business days' grace, non-payment of interest after 15 business days' grace, a date being 60 days after notice is given of a breach of covenant, or certain large adverse judgments, the Notes may also be accelerated and become immediately due and payable upon action by a majority of noteholders or automatically for insolvency-related events.

The process set out in the Indenture if the repurchasing obligation is triggered is as follows:

(a) In the event of an Asset Sale, the Company must write to the noteholders making the offer to repurchase within 30 days following the receipt of the net proceeds and setting out the date on which the offer expires (which must be 20 business days following its commencement and no longer, unless required by applicable law) and the redemption date, which must be fixed in the notice of redemption.

(b) In the event of a Change of Control, the Company must write to the noteholders making the offer to repurchase within 30 days of the change of control and setting out the date on which the offer expires, which must prior to the close of business on the third business day preceding the date of redemption, which must be no earlier than 30 days and no later than 60 days from the date the notice is sent.

(c) The noteholders wishing to sell must surrender their notes or transfer them by book-entry at least three days before the redemption date.

(d) Once the offer has expired, the Company must, on or before the redemption date, apply the relevant net proceeds of the Asset Sale to the purchase of the notes or make funds available to purchase all of the notes in respect of an offer following a Change of Control, and, in either case, accept for payment the notes validly tendered.

Any note that is not accepted in a tender will continue to accrue interest. Any unused sale proceeds (i.e. the net proceeds from the relevant Asset Sale less the aggregate offer price for all the notes), can be used for general corporate purposes.

The Indenture is governed by the federal laws of Ontario and the laws of Canada applicable therein.

Completion of the Bozzetto SPA (which generated net proceeds of C$270 million) constituted an Asset Sale as defined in the Indenture, and the Company therefore issued a redemption notice to all noteholders containing an offer, which expired at 5.00 p.m. on 26 June 2026, to re-purchase the Notes using the net proceeds of the Asset Sale. An aggregate principal amount of C$131.4 million was validly tendered by the expiration date and not withdrawn, resulting in the Company repurchasing Notes with an aggregate principal amount of C$131.4 to repurchase the Notes.

The remaining C$11.2 million aggregate principal amount of Notes not tendered and repurchased under the tender offer made in connection with the Bozetto SPA remain outstanding and continue to accrue interest in accordance with their terms.

C. Introduction Agreement

An introduction agreement dated 18 August 2026 made among (1) the Company, (2) Zeus and (3) the Directors (the "**Introduction Agreement**") pursuant to which Zeus agrees, subject to certain conditions, to act as the Company's nominated adviser in connection with the Company's application for Admission, and to use its reasonable endeavours to procure Admission. A corporate finance fee is payable to Zeus in connection with its services on publication of the Schedule One Announcement.

The obligations of Zeus under the Introduction Agreement are conditional upon, inter alia, Admission having become effective on or before 8:00 a.m. on 9 September 2026 (or such later time and/or date as the Company and the Nomad may agree, being not later than 8:00 a.m. on 30 September 2026). The Introduction Agreement contains warranties from the Company and the Directors in favour of Zeus in relation to, inter alia, the truth, completeness and accuracy of all statements of fact in the Schedule One Announcement. In addition, the Company agreed to indemnify Zeus and any of its associates in respect of certain liabilities related to the carrying out by Zeus of its obligations or services under the Introduction Agreement or otherwise in connection with Admission. Zeus has the right to terminate the Introduction Agreement in certain circumstances prior to Admission, for example, in the event of a material breach of the warranties.

D. Nomad and Broker Agreement

The Company entered into a nominated adviser and broker agreement on 18 August 2026 with Zeus (the "**Nomad and Broker Agreement**"), under the terms of which Zeus has agreed to act as the Company's nominated adviser and broker in relation to the application for Admission and on an ongoing basis thereafter until terminated by either of the parties providing 3 months' written notice, subject to a minimum term of 12 months from the date of the agreement. The engagement letter provides for an annual retainer fee to be paid quarterly in advance.

The Nomad and Broker Agreement contains an indemnity and various undertakings from the Company in respect of the services provided by Zeus.

E. Depositary Agreement

The Company and the Depositary propose to enter into the Depositary Agreement, pursuant to which the Company will appoint the Depositary to constitute and issue from time to time, pursuant to the terms of the Deed Poll, the Depositary Interests.

Under that Depositary Agreement the Company will agree to pay the Depositary a one-off set up fee of £12,500 and an annual fee of £7,500 (plus VAT if any) and to reimburse the Depositary for all out-of-pocket expenses provided that any individual expenses of £1,000 or more and any expenses exceeding £5,000 in aggregate are approved in writing and in advance by the Company. The Depositary's maximum liability under the Depositary Agreement over any 12-month period will be capped at the lower of £500,000 or an amount equal to 5 times the Depositary's fees earned in that 12-month period in respect of a single claim or in the aggregate. The parties are required to indemnify each other in certain circumstances. Neither party is liable to indemnify the other in respect of any loss arising from the fraud, negligence or wilful default of the other party or as a result of a breach by the other party of the Depositary Agreement. Upon completion of the initial period of 3 years, the appointment of the Depositary is required continue in force until terminated by either party giving the other not less than 6 months' notice.

F. Deed Poll

The Deed Poll will be entered into by the Depositary and will contain certain provisions which will be binding upon the holders of Depositary Interests, including:

(a) the holders of Depositary Interests warrant that the Common Shares which are transferred or issued to the Depositary (or a custodian on behalf of the Depositary) are free and clear of all liens, charges, encumbrances or third-party interests (other than the interests arising under a declaration of trust pursuant to the Deed Poll);

(b) the Depositary pass on to the holders of the Depositary Interests all rights and entitlements received by the Depositary or the custodian in respect of the underlying Common Shares;

(c) the Depositary is entitled to cancel Depositary Interests and treat the holder as having requested a withdrawal of the underlying securities in certain circumstances including where a holder of Depositary Interests fails to furnish to the Depositary such proof certificates or representations or warranties as to matters of fact, including the holder's identity, as the Depositary deems necessary or appropriate;

(d) each holder of Depositary Interests will be liable to indemnify the Depositary and, where applicable, a custodian against all liabilities arising from or incurred in connection with the Deed Poll so far as they relate to the deposited property; and

(e) the Depositary may terminate the Deed Poll by giving 30 days' prior notice to the holders of the Depositary Interests. During such notice period holders are entitled to cancel their Depositary Interests and withdraw their deposited property and, if any Depositary Interests remain outstanding after termination the Depositary shall, among other things, deliver the deposited property in respect of the Depositary Interests to the relevant Depositary Interest holders or, at its discretion, sell all or part of such deposited property and request the removal of the relevant Depositary Interests from the CREST system. The Depositary shall, as soon as reasonably practicable thereafter, deliver the net proceeds of any such sale, after deducting any monies due to it, together with any other cash held by it under the Deed Poll pro rata to holders of Depositary Interests in respect of their Depositary Interests.

G. JSE Sponsor Agreement

The Company entered into a sponsor agreement on 21 October 2025 with Java Capital Trustees and Sponsors (Proprietary) Limited (the "**Sponsor**") (the "**Sponsor Agreement**") in connection with its listing to the JSE.

Under the terms of the Sponsor Agreement the Sponsor was appointed as the Company's sponsor following the listing of the Company on the JSE.

The principal services include:

(a) ongoing advice on compliance with the JSE Listings Requirements;

(b) informing the Company of the relevant regulatory changes;

(c) keeping the board appraised of its obligations;

(d) managing submissions of SENS announcements, listings and delisting applications; and

(e) reviewing interim and meeting-related documents for compliance.

The services do not include advisory or drafting services outside the ordinary course, including bespoke announcements and responses to investigations.

The Sponsor Agreement requires the Company to pay an annual fee of R200,000 (exclusive of VAT), payable quarterly in advance and subject to annual review. Disbursements and out-of-pocket expenses are payable additionally, subject to the Company's prior approval of any cost or expense in excess of R10,000.

The Sponsor Agreement may be terminated by the Company by giving not less than 1 calendar month's written notice to the Sponsor. The Sponsor may only terminate the Sponsor Agreement for good cause, which includes, without limitation, material reputational considerations relating to the Company and/or Company's failure to engage post a decision to proceed with the engagement or the Company's failure to agree to independent verification of Company's information or when the proposed Company strategy is materially in conflicts with the Sponsor's advice.

The Company is required to indemnify the Sponsor and its associated group companies, and their directors, officers and employees (each an "**Indemnified Person**") against all claims, judgments, losses, liabilities, damages, costs and expenses that directly or indirectly arise out of the performance of the services by the Sponsor, or any breach by the Company of its obligations under the agreement, except to the extent such losses arise as a result of fraud, gross negligence or wilful default of an Indemnified Person.

18. LITIGATION

Aimia was historically known as Groupe Aeroplan Inc and it grew out of Air Canada’s frequent flyer programme, Aeroplan (the "**Aeroplan Program**"), which Air Canada had created in-house in 1984 as a loyalty incentive scheme for its passengers. Groupe Aeroplan Inc was spun out of Air Canada in 2002 and by 2008 Air Canada had disposed of its remaining minority equity stake. Groupe Aeroplan Inc operated the Aeroplan Program independently of Air Canada. It changed its name to Aimia Inc. in 2011.

Prior to the completion of the Aeroplan SPA on 10 January 2019, Aimia owned Aimia Canada Inc. which carried on the "Aeroplan Loyalty Program" business, including the operation of the Aeroplan Program whereby members received specified travel and other rewards or other benefits upon redeeming "Aeroplan Miles", and the operation of other related ancillary services.

In January 2019, pursuant to the Aeroplan SPA, Aimia sold Aimia Canada Inc. to a consortium led by Air Canada. Following the sale, Aimia Canada Inc. was renamed Aeroplan Inc., although the old name is still referenced in the claims.

In December 2014, there were three separate, but related Quebec class actions filed against Aimia Canada Inc. and Aimia Inc. in relation to undisclosed fees charged under the Aeroplan Program. These related to fees paid by members since December 2011 or, depending on the claim, June 2012.

A. Aeroplan Class Action – Fuel Surcharge

Aimia Inc. and Aimia Canada Inc. were served with a Motion for Authorization to Institute a Class Action and to obtain the Status of Representative on 17 December 2014. The petitioners alleged that the entities were charging fuel surcharges without right and against the provided terms and conditions which only allowed for a passing on of fuel surcharges to Aeroplan members if imposed by an airline, and Air Canada had ceased imposing fuel surcharges on its North American flights since 18 September 2008. The lawsuit was made on behalf of Aeroplan Program members in Canada in respect of North American flights since 12 December 2011 and the damages sought were for the reimbursement of the totality of fuel surcharges paid by those Aeroplan Members as well as C$100 in punitive damages on behalf of each class member.

B. Aeroplan Class Action – Airport Improvement Fee

Aimia Inc. and Aimia Canada Inc. were served with a Motion for Authorization to Institute a Class Action and to obtain the Status of Representative on 17 December 2014. The petitioners alleged that the entities were charging airport improvement fees imposed by private entities without right and against the terms and conditions as those terms and conditions only allowed the entities to pass on charges imposed by or with the authority of any government or governmental authority. The lawsuit was made on behalf of Aeroplan Program members in Canada and the damages sought were for the reimbursement of the totality of the airport improvement fees paid by Aeroplan Members in respect of North American flights since 15 December 2011 and C$100 in punitive damages on behalf of each class member.

C. Aeroplan Class Action – Passenger Charges

On 9 June 2015, Aimia Inc. and Aimia Canada Inc. were served with a Motion for Authorization to Institute a Class Action and to Obtain the Status of Representative. The petitioners alleged that the entities charged additional passenger charges in breach of the terms and conditions, which only permitted such charges to be passed on if imposed by an airline or by or with the authority of a government or governmental authority. The petitioners contended that charges relating to European airports were neither carrier-imposed surcharges nor governmental charges, and that charges relating to Japanese airports were not governmental as Japanese airports are private corporations. The claim was brought on behalf of Aeroplan Program members in Canada in respect of flights since 9 June 2012 departing from or transiting through the European and Japanese airports named in the motion. The damages sought were for the reimbursement of all such additional passenger charges paid plus $100 in punitive damages per class member.

In each case the court restricted the class of plaintiffs to natural persons in Québec. Aimia Inc. was dismissed as a party to each of the three class actions in February 2020, and the actions continue against Aimia Canada Inc. (now Aeroplan Inc.).

Pursuant to the Aeroplan SPA, the potential liabilities of the Group associated with the three class actions were transferred to Air Canada on 10 January 2019 and Air Canada has taken conduct of them. Aimia agreed, however, to indemnify Air Canada for 50 per cent. of the losses suffered by Aimia Canada Inc. as a result of the three class actions, up to a maximum of C$25 million in aggregate across all three. Pursuant to the Aeroplan SPA, Air Canada has taken conduct of the class actions. Air Canada is not required to consult with the Company prior to entering into any compromise or settlement and accordingly the Company has no input or control over the process. .

The examination of Air Canada's representative was completed at the end of 2025 and motions for leave to examine class members and to close the class remain pending. The parties are seeking to negotiate a resolution of all motions, failing which the cases will progress to a hearing before the Court. On 11 December 2025, the case management judge granted an application to extend the delay period to 28 August 2026, before the next steps must be taken towards a hearing before the Court. The Directors consider that a strong defence to this class action lawsuit has been filed and that it is more likely than not that that Aimia's position will be sustained. As of the most recent audited financial statements of the Company, the Company was also advised that the outcome of these cases is likely to be in favour of the Company and, as such, the possible financial impact of these cases was not recorded in the financial statements.

D. Indian GST Assessments Tufropes

Tufropes is subject to assessments from the Indian tax authorities in respect of the classification for GST purposes of certain nets and twines products sold in the periods from July 2017 to March 2020 (the "**First Audit Period**") and from April 2020 to March 2023 (the "**Second Audit Period**"). Both periods pre-date the acquisition of Tufropes by Cortland. The authorities allege that certain nets and twines products were misclassified as textile products, attracting GST at 5 or 12 per cent., and should instead have been classified as plastic products attracting GST at 18 per cent.

The sellers of Tufropes indemnified Cortland in respect of the First Audit Period assessment and assumed conduct of that dispute. Tufropes has also contested the Second Audit Period assessment, which raises the same classification issue; that contest has not yet been heard by any authority and its outcome is not known. Indemnification in respect of the Second Audit Period assessment is disputed by the Tufropes sellers under the Tufropes SPA, although the Directors believe, having taken advice from Indian counsel, that the Group has a good case for indemnification under Tufropes SPA. The maximum liability in respect of the assessment for which indemnification has not been accepted by the sellers of Tufropes is approximately C$6.4 million. No provision has been made in respect of the assessment in the Group's financial statements, and accordingly any liability which is not recovered under the indemnities would fall to be borne by the Group. The Tufropes SPA is governed by Indian law and the parties have submitted to the jurisdiction of the courts of Mumbai.

Other than as disclosed in this document or in the Public Record, the Company is not, and has not in the previous 12 months, been involved in any governmental, legal or arbitration proceedings, nor so far as the Directors are aware, are there any legal or arbitration proceedings active, pending or threatened by or against the Company which are having, may have or have had a significant effect on the financial position or profitability of the Company.

19. CORPORATE GOVERNANCE

The framework of legal corporate governance requirements applicable to the Company, which the Company complies with, consists primarily of:

(a) the CBCA;

(b) National Instrument 58-101 "Disclosure of Corporate Governance Practices" ("**NI 58-101**");

(c) National Policy 58-201 "Corporate Governance Guidelines," ("**NP 58-201**"); and

(d) National Instrument 52-110 – Audit Committees (“NI 52-110”)

The CBCA, as the Company’s governing stature, established the statutorily required legal and regulatory framework with respect to basic corporate governance rules.

Additionally, as a result of its status as a reporting issuer in Canada, the Company is subject to specific governance standards and requirements as set out under NI 58-101 and NI 52-110. NP 58-201 provides non-prescriptive clarifying guidance as to the application of NI 58-101 for reporting issuers. As the Company’s principal regulator the OSC, the Company’s compliance with the governance requirements set out in NI 58-101 and NI 52-110 is principally subject to the oversight of the OSC. Provisions of the CBCA and National Instrument 51-102 – Continuous Disclosure Obligations set out the disclosure requirements that the Company is subject to with respect to corporate governance obligations, including with respect to a summary of corporate governance practices to be included in the continuous disclosure documents filed by the Company on an annual basis.

As a result of the Company’s Common Shares being listed on the TSX, the Company must meet additional corporate governance requirements as set out in the TSX Company Manual. The TSX monitors corporate governance disclosure and compliance in accordance with the TSX Company Manual.

The TSX monitors corporate governance disclosure of listed issuers and outlines the measures it would take when there is non-compliance.

Further details of Aimia’s governance practices are set out from page 50 of the 2026 Management Information Circular: https://www.aimia.com/wp-content/uploads/2026/04/MIC-2025-Master-file-April-8-2026-adjusted.pdf.

There are no potential material impacts on Aimia's corporate governance compliance, including no currently planned changes to the board or committee composition of Aimia.

20. NO SIGNIFICANT CHANGE

Since 31 December 2025, being the date to which the Company's latest published audited financial statements were prepared, the following significant events have occurred:

A. Disposal of Chem Italia S.r.l together with Giovanni Bozzetto S.p.A. and its other subsidiaries ("Bozzetto")

On 29 May 2026, the Company completed the sale of its 94.18% interest in Bozzetto, which represented a material component of the Group's operations. The proposed disposal was disclosed in the Company's unaudited quarterly financial statements for the three months ended 31 March 2026, in which the assets and liabilities of Bozzetto were classified as held for sale.

Completion of the transaction resulted in:

a) the derecognition of the assets and liabilities associated with Bozzetto from the Group's consolidated balance sheet. As at 31 March 2026, the net assets attributable to Bozzetto were approximately C$244.6 million;

b) the receipt by the Company of net cash proceeds of approximately C$270 million; and

c) the recognition of a gain on disposal of approximately C$21.7 million.

The disposal has materially changed the composition of the Group's assets, liabilities and operations.

B. Repurchase of 9.75% Senior Unsecured Notes due 2030

As at 31 December 2025, the Company had outstanding 9.75 per cent. senior unsecured notes due 2030 with an aggregate principal amount of approximately C$142.6 million. Pursuant to the terms of the notes, completion of the Bozzetto disposal triggered an obligation for the Company to offer to repurchase the notes from holders.

Following completion of the disposal, the Company repurchased approximately C$131.4 million principal amount of the notes, resulting in a corresponding reduction in the Group's indebtedness and cash resources.

Save as disclosed above, there has been no significant change in the financial or trading position of the Group since 31 December 2025.

21. RECENT TRENDS

Save as disclosed in this document and the Public Record, there are not, neither in respect of the Company nor any member of the Group, any significant recent trends in production, sales and inventory, and costs and selling prices since the end of the last financial year to the date of this document. Cortland has, however, been impacted by geopolitical developments in the Middle East that have resulted in higher raw materials prices and softer product demand in certain geographical markets and industries. The impact of these developments has impacted all companies in the rope and netting industry and has not been restricted to Cortland alone.

Save as disclosed in this document and in the Public Record, there are not, neither in respect of the Company nor any member of the Group, any other known trends, uncertainties, demands, commitments or events that are reasonably likely to have a material effect on the Company's prospects for at least the current financial year of the Company.

22. WORKING CAPITAL

The Directors are of the opinion, having made due and careful enquiry, that the working capital available to the Company and its Group will be sufficient for its present requirements, that is, for at least the period of 12 months from the date of Admission.

23. INTELLECTUAL PROPERTY RIGHTS

The Company is not dependent on any single or limited number of patents, licences, contracts, or new manufacturing processes to an extent that would constitute a material risk to the continuation of its business. While its subsidiaries rely on innovation, technical know-how, and regulatory certifications to remain competitive, there is no evidence of unique dependency on exclusive intellectual property or contract rights which, if lost, would imperil the Group.

24. REASON FOR THE ADMISSION

The Directors believe that Admission should assist the Group by broadening Aimia's market presence for new investors in the UK and European markets. Aimia believes that the AIM Admission is strategically important as it explores potential acquisition targets in the United Kingdom and Europe. In particular, the Directors consider that Admission will facilitate future investment in the Company by European investors.

25. RELATED PARTY TRANSACTIONS

Other than disclosed in the Public Record, there are no related party transactions that the Company or any Subsidiary Undertaking has entered into during the period covered by the Historical Financial Information and up to the date of this document.

26. ENVIRONMENTAL ISSUES

As previously noted, Cortland is committed to sustainable manufacturing practices across its global operations. Its synthetic ropes and nets, produced from polypropylene, nylon, and polyester, undergo a controlled manufacturing process that ensures efficient resource utilization and minimized environmental impact. The company implements stringent chemical management and pollution control measures to prevent soil and water contamination from fibre extrusion, treatment, and coatings. As part of the Cortland acquisition and the acquisition of Cortland's subsidiaries, an independent third-party

Environmental, Health, and Safety assessment was conducted across the production facilities, evaluating both historical and current practices. While no material compliance issues were found, Cortland is actively standardizing EHS policies across its Indian and U.S. operations to enhance workplace safety, environmental responsibility, and regulatory compliance. Cortland's global environmental compliance includes ISO 14001 certification across production facilities, ensuring environmental management best practices; and Compliance with local environmental protection laws in India and the U.S., with a focus on emissions control, waste management, and resource optimization.

However, notwithstanding the above, the Directors are not aware of any environmental issues that affect Aimia's utilisation of its tangible fixed assets.

27. INVESTMENTS

Save as set out in this document or in the Public Record, there are no investments in progress which are significant or future investments upon which the Group or its management bodies have already made firm commitments.

28. GENERAL

Other than as disclosed in the public domain there is no person, either directly or indirectly, has in the last twelve months received or is contractually entitled to receive either directly or indirectly, from the Company on or after Admission (excluding in either case persons who are professional advisers otherwise disclosed in this document and trade suppliers) (i) fees totalling £10,000 or more; (ii) its securities, where these have a value of £10,000 or more calculated by reference to the Issue Price; or (iii) any payment or benefit from the Company to the value of £10,000 as at the date of Admission.

The number of people employed by the Company, and including those employed under consultancy and service agreements, at the date of this document and as at the end of the financial years dated 31 December 2025, 31 December 2024 and 31 December 2023 was as follows:

Employees and Contractors	**31 Dec 2023**	**31 Dec 2024**	**31 Dec 2025**	**At date of this document**
Employees (incl. Directors)	11	10	9	9
Contractors	3	2	2	2
TOTAL	**14**	**12**	**11**	**11**

The number of people employed by Cortland, and including those employed under consultancy and service agreements, at the date of this document and as at the end of the financial year dated 31 December 2025, was as follows:

Employees and Contractors	**31 Dec 2025**	**At date of this document**
Employees	1,780	1,617

Contractors	1,369	1,398
TOTAL	**3,149**	**3,015**

As at the date of this document, the Cortland employees were distributed across production (1,430), sales and administrative (187) functions. The total workforce is located in India (1,505), USA (103), Canada (3), and other (6). All of the contractors were used in production and located in India.

The costs, charges and expenses payable by the Company in connection with or incidental to Admission, including registration and stock exchange fees, legal fees and expenses are estimated to amount to approximately C$1.5 million excluding Harmonised Sales Tax (in Canada) and Value Added Tax (in the UK).

Other than as disclosed in the Announcement, this document or as otherwise disclosed in the Announcement and in the Public Record:

- there have been no interruptions in the Company's business which may have or have had in the last 12 months a significant effect on the Company's financial position;
- there are no significant investments by the Company under active consideration; and
- the Directors are not aware of any exceptional factors which have influenced the Company's activities.

The Company's accounting reference date is 31 December.

Zeus Capital Limited is registered in England and Wales under number 04417845 and its registered office is 82 King Street, Manchester, M2 4WQ. Zeus Capital Limited is regulated by the Financial Conduct Authority and is acting in the capacity as nominated adviser and broker to the Company.

PricewaterhouseCoopers LLP of 1250 René-Lévesque Boulevard West, Suite 2500, Montreal, QC H3B 4Y1, Canada were auditors of the Company for the Company’s financial years ended 31 December 2023, 31 December 2024 and 31 December 2025. PricewaterhouseCoopers LLP is a limited liability partnership registered in Canada, a Participating Audit Firm registered with the Canadian Public Accountability Board (CPAB) and a member of the Chartered Professional Accountants of Canada (CPA Canada), with its provincial members registered with the Ordre des comptables professionnels agréés du Québec (Ordre des CPA du Québec).

To the extent information has been sourced from a third party, this information has been accurately reproduced and, as far as the Directors and the Company are aware and able to ascertain from information published by that third party, no facts have been omitted which may render the reproduced information inaccurate or misleading.

29. DOCUMENTS AVAILABLE FOR INSPECTION

Copies of the Company's audited historical financial information for the three years ended 31 December 2023, 31 December 2024 and 31 December 2025 is available at this website: https://www.aimia.com/investor-relations/financial-reports/

The Company has also published quarterly financial information (unaudited and not reviewed) for the three months ended 31 March 2026. A copy of that report is available at this website: https://www.aimia.com/investor-relations/financial-reports/ and interim results (unaudited and not reviewed) for the six months ended 30 June 2026. A copy of that report is available at this website: https://www.aimia.com/investor-relations/financial-reports/

The information required by Rule 26 of the AIM Rules for Companies will be available at the Company's AIM Rule 26 page here: www.aimia.com.

Copies of this document are available to the public free of charge at the Company's Website.

The Company will update the information provided in this document by means of a supplement to it if a significant new factor occurs prior to Admission or if this document contains any material mistake or inaccuracy. This document and any supplement to it will be made public in accordance with the AIM Rules for Companies.

30. CONSENTS

Zeus has given and not withdrawn its consent to the inclusion of its name in this document or references thereto in the form and context in which they appear but has not made any statements that are included in this document nor are statements identified in this document based on any statements made by Zeus.

To the maximum extent permitted by law, each of the persons referred to above expressly disclaims and takes no responsibility for any part of the Schedule 1 or its Supplement other than the references to their name.

Dated 18 August 2026