

CODE OF ETHICS

OCTOBER 2026

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I. POLICY OVERVIEW AND GUIDELINES

A. Purpose

This Code of Ethics (the "**Code**") applies to Aimia Inc. ("**Aimia**"), as well as its subsidiaries and affiliates (collectively, "**Aimia Group**") and establishes the ethical rules and professional conduct for Aimia Group Personnel (as defined below). As such, this Code applies to all employees, managers, executive officers and directors of Aimia Group (together the "**Aimia Personnel**" or "**personnel**"). It serves as a guide in and outside the workplace, as well as in professional relations. It indicates to clients, government organizations and the general public the high standards that all members of the Aimia Group team have undertaken to meet in fulfilling their responsibilities. The Code explains the fundamental values and standards of behaviour that Aimia Group's shareholders and stakeholders expect in all aspects of Aimia Group's business.

The electronic version of the policy is available via the Aimia website:

(https://www.aimia.com/governance/#mandates-and-policies).

B. General Principles

This Code outlines the general principles as well as certain specific requirements that guide Aimia Group's activities. It provides a framework for reflection and decision-making, while emphasizing honesty, professional responsibility, and compliance with the standards and regulations governing Aimia Group's business activity.

This Code applies to situations that each Aimia Personnel may encounter during the course of conducting Aimia Group's business. As with all guidelines or principles, Aimia Personnel are expected to use their own judgment and discretion, having regard to these standards, to determine the best course of action for specific situations. This Code should also be provided to, and followed by, the agents and representatives, including consultants, of the Aimia Group.

If a law conflicts with a policy in this Code, Aimia Personnel must comply with the law. If a local custom or policy conflicts with this Code, Aimia Personnel must comply with this Code.

Aimia Personnel may also be required to abide by local codes of ethics and compliance, on a jurisdiction-specific basis. Both this Code and any local requirements shall be respected and complied with.

C. Annual Review and Sign Off

The Board of Directors of Aimia (the "**Board**") with the assistance of the Governance and Nominating Committee have the responsibility for monitoring compliance with, and interpreting this Code. This Code may be amended at any time by the Board or any of the Committees.

To honour our commitment and support our values and standards, all Aimia Personnel are required, on an annual basis, to acknowledge they have reviewed and will follow the Code.

A copy of the acknowledgement is attached hereto as Schedule 1.

D. Integrity

All Aimia Personnel have a responsibility to report any breach of the security measures in place. This also means that each of the Aimia Personnel has a duty to report illegal acts or violations of Aimia Group's rules, policies, any applicable law, or the Code, to management. They are also expected to fully perform their job competently, be accountable for their behaviours and actions, and embrace Aimia Group's values, principles and standards upon which its reputation rests.

II. CODE OF CONDUCT AND BUSINESS PRACTICES

A. Legal Compliance

Aimia Personnel are expected to comply in good faith at all times with all applicable laws, rules and regulations and behave in an ethical manner. Aimia Personnel are required to comply with Aimia Group's Public Disclosure and Handling of Privileged Information Policy, Trading Guidelines, Information Security Policy, Technological Use Policy and all other policies and procedures applicable to them that are adopted by Aimia Group from time to time.

Aimia Personnel must cooperate fully with those (including Aimia's Chief Executive Officer and the Chief Financial Officer) responsible for preparing reports filed with securities regulatory authorities and all other materials that are made available to the investing public to ensure those persons are aware in a timely manner of all information that is required to be disclosed.

Aimia Personnel should also cooperate fully with the independent auditors in their audits and in assisting in the preparation of financial disclosure.

B. Conflicts of Interest

Aimia Personnel have an obligation to avoid conflicts of interest in the performance of their duties, whether they are real or perceived. A conflict of interest is considered to be any situation or arrangement where the personal activities or interests of any Aimia Personnel, at or outside work, conflict with their responsibilities to Aimia Group. A conflict of interest arises whenever personal interest or relationships influence a person's judgment or hinder their capability to reach decisions with integrity and honesty. Aimia Personnel's hierarchical status should not influence Aimia Group's procedures for personal interest or benefit to their family, friends, colleagues or anyone else.

While it is not possible to list every circumstance which may give rise to a conflict of interest, the following are considered to be conflicts of interest and are to be used as a guide to consider what other types of activity are or may also create conflicts of interest. Aimia Personnel shall refrain from:

(i) serving as trustee, director, officer, employee or consultant of any outside concern which does business with, or is a direct competitor of Aimia Group, where such relationship is adverse to Aimia Group;

(ii) giving preferred treatment to a relative, friend or acquaintance in the hiring, assessment of performance, career progression, or compensation of such person;

(iii) disclosing to unauthorized persons or using for personal benefit or advantage Aimia Group's information, data, or records of a confidential nature which is not otherwise generally available to the public from Aimia Group's provided information;

(iv) competing with Aimia Group either directly or indirectly;

(v) reserving for oneself or diverting elsewhere a business opportunity that belongs to, has been developed by or is or would be available to Aimia Group or for which Aimia Group has been or will be negotiating;

(vi) soliciting for, acceptance of, or giving a commission, kick-back gift or any other fee or payment for the direct or indirect benefit of the director, officer, employee or consultant or any other persons or Aimia Group; and

(vii) participating in any transaction involving the interests of Aimia Group and in which the trustee, director, officer, employee or consultant or a close relative (spouse, child, parent, brother, sister, in-law, friend, or close acquaintance) has a personal interest, unless expressly authorized in writing to do so after the relationship has been disclosed.

The aforementioned examples of a conflict of interest are not exhaustive and in general are intended solely as a guide. If any Aimia Personnel has doubts or suspects a possible conflict, they are encouraged to discuss it with their supervisor or contact Aimia's Chief Legal Officer and Corporate Secretary.

Each Aimia Personnel shall execute, as may be required to disclose any conflict of interest to Aimia Group, the Conflict of Interest Disclosure Form enclosed herewith as Schedule 2 and shall submit the completed Conflict of Interest Disclosure Form to the Chief Legal Officer and Corporate Secretary.

C. Intellectual Property

All Aimia Personnel have the responsibility to protect and preserve Aimia Group's intellectual property. As an absolute rule, any intellectual property created by an Aimia Personnel during the course of employment is considered Aimia Group's property. Intellectual property is considered confidential information and strategic assets of Aimia Group and should not be disclosed to or used by third parties without the Chief Legal Officer and Corporate Secretary's approval.

D. Public Disclosure

Only authorized executives of Aimia Group can respond to inquiries from the investment community or the media, and decide the timing and content of public disclosures regarding Aimia Group in accordance with Aimia Group's Public Disclosure and Handling of Privileged Information Policy.

E. Confidential Information

Confidential information relating to Aimia Group's business is an important asset for Aimia Group and must be treated accordingly.

Confidential information includes, but is not limited to, information not publicly disclosed about Aimia Group's business, projected acquisitions or investments, joint ventures, financial data, marketing techniques, strategies, business plans and personal information concerning Aimia Personnel.

Personnel must preserve the confidentiality of such information and shall not at any time, both during and after being Aimia Personnel, disclose to anyone (within or outside Aimia Group), any of Aimia Group's confidential information, except on a need-to-know basis in the normal course of business. Moreover, personnel shall not use such information for their, or anyone else's, personal gain. Aimia Personnel shall return to Aimia Group such confidential information upon request and, in any event, immediately after their employment termination.

The above restrictions apply not only to Aimia Group's confidential information, but also to information received by Aimia Group from third parties under an obligation of confidentiality.

Using, recording or disclosing any such confidential information for any reason will result in immediate disciplinary action up to and including termination of employment for cause, except as may be required by law or may be determined by authorized personnel.

F. Gifts and Entertainments

No gift, entertainment or personal benefit or opportunity should ever be offered, accepted or permitted by Aimia Personnel in a commercial context or by virtue of Aimia Personnel's position or office with Aimia Group, unless it (i) is consistent with customary business practices, (ii) is not excessive in value, (iii) cannot be construed as a bribe or payoff, and (iv) does not violate any laws or regulations. In any event, and for greater certainty, the offer, acceptance or permitting of cash gifts by Aimia Personnel is prohibited.

G. Outside Activities

The primary business loyalty of the Aimia Personnel should always be to Aimia Group. Personnel may not engage in any outside activity or employment that might affect their objectivity and independence of judgment or conduct in carrying out their duties and responsibilities for Aimia Group.

Personnel should not engage in other employment or activity that would encroach on the time or attention that should be devoted to the personnel's duties for Aimia Group. Such activity can adversely affect the quality of work performed, competes with Aimia Group's activities, imply sponsorship or support by Aimia Group of the outside employment or organization, or adversely affect the good name of Aimia Group.

Nevertheless, Aimia Group respects the various interests of its personnel outside the workplace. Personnel are, of course, free to pursue such interests, including work with charitable and other organizations. However, the participation of personnel in outside activities must not be such that an outside observer would be led to believe that Aimia Group is endorsing the activity and must not encroach on such person's ability to properly perform their duties within Aimia Group or which may damage the reputation of Aimia Group considering the industry in which Aimia Group operates. Similarly, work for other businesses must be conducted on the same basis.

H. Interests in Other Businesses

Unless approved in advance by the Chief Legal Officer and Corporate Secretary, neither a member of personnel nor their spouse, domestic partner, or any other member of the foregoing's immediate family, may directly or indirectly have a financial interest (whether as an investor, lender or other service provider) in any entity which has a significant business relationship with Aimia Group (including, without limitation, any entities in which Aimia Group has an investment). This does not apply to investments in mutual funds or to *de minimis* positions in public companies.

Mediatory actions may be required for Aimia Personnel who are in violation of such guidelines.

I. Corporate opportunities

Aimia Personnel may not take advantage of business opportunities that are presented to them or discovered by them as a result of their work with Aimia Group, or through their use of Aimia Group property or information. Even opportunities that are acquired outside of the workplace by Aimia Personnel may be inappropriate if they are related to Aimia Group's existing, proposed or prospective business. Aimia Personnel cannot use their work with Aimia Group or its property or information for personal advantage, nor can they compete with Aimia Group in any business endeavour, such behaviour may lead to immediate dismissal.

J. Political Contributions and Activities

As Aimia Personnel, you may engage in legitimate political activity on your own time without using Aimia Group's property. However, it is prohibited to make political contributions, donations, or provide services at favorable rates on behalf of Aimia Group to a recipient involved in federal, provincial, state, territorial, municipal, scholastic or other political processes.

K. Accuracy of Records and Reporting

Aimia Group requires honest and accurate recording and reporting of information to make responsible business decisions. Aimia Group's accounting records are relied upon to produce reports for its management, Directors, shareholders, governmental agencies and persons with whom Aimia Group does business. Aimia Group's financial statements and the books, records and accounts on which they are based, must appropriately reflect Aimia Group's activities and conform to applicable legal and accounting requirements and to Aimia Group's system of internal controls. Unrecorded or "off the books" funds or assets should not be maintained unless required by applicable law or regulation.

All Aimia Personnel have a responsibility, within the scope of their positions, to ensure that Aimia Group's accounting records do not contain any false or intentionally misleading entries. Aimia Group does not permit intentional misclassification of transactions as to accounts, departments or accounting records. All transactions must be supported by accurate documentation in reasonable detail and recorded in the proper accounts and in the proper accounting period.

Business expense accounts must be documented and recorded accurately. If Aimia Personnel are not sure whether a certain expense is legitimate, an immediate supervisor can provide advice.

Business records and communications often become public through legal or regulatory proceedings or the media. Personnel should avoid exaggeration, derogatory remarks, guesswork or inappropriate characterizations that can be misunderstood. This requirement applies equally to communications of all kinds, including e-mail, informal notes, internal memos, and formal reports.

L. Bribery, Kickbacks and Fraud

No funds or assets of Aimia shall be paid, loaned or otherwise disbursed as bribes, “kickbacks”, or other payments designed to influence or compromise the conduct of the recipient, including any payments to a government employee or official, a political party or a candidate for political office. Aimia Personnel shall not accept any funds or other assets for assisting in doing business with Aimia Group. Such behaviour is subject to immediate dismissal and will be disclosed to the authorities.

M. Use and Protection of Aimia Group Property

Aimia Personnel must take adequate care of the Aimia Group property entrusted to them, including Aimia Group’s material, equipment, and information, and are expected to be responsible and take good care of such Aimia Group property and not subject it to loss, damage, misuse or theft. Aimia Group property as well as the time allocated for work on behalf of Aimia Group must be used exclusively for the activities of Aimia Group and must not, as a general rule, be used for personal ends.

N. Social Media Use

Aimia Personnel’s use of social media is governed by Aimia’s Public Disclosure and Handling of Privileged Information Policy**.** Aimia’s Personnel should ensure that it understands the public disclosure and handling of privileged information policy (including the definition of social media) before posting on social media.

O. Securities Laws, Insider Trading and Prohibition on Short Sales

Pursuant to securities’ legislation, persons with knowledge of privileged information about Aimia or Aimia Group are in general restricted from trading or "dealing" in common shares (or any other securities) or any derivative instruments which directly track their performance (even if not precisely) (together, "**Aimia-related Instruments**") of Aimia until such information has been disseminated to the public.

It is illegal and against this Code for any person (including Aimia Personnel), either personally or on behalf of others, to buy or sell securities while in possession of privileged or material undisclosed information or confidential information or communicate (or “tip”) material information to another person who trades in the securities on the basis of the information or who in turn passes the information on to someone who trades.

Aimia’s personnel, identified as insiders of Aimia, must comply with Aimia's Group Trading Guidelines. Aimia's Personnel not identified as insiders should consult Aimia Group's Trading Guidelines before trading for additional details and responsibilities.

Additionally, Aimia Personnel are prohibited from engaging in transactions that hedge, limit or otherwise change Aimia Personnel's economic interest in and exposure to the full rewards and risks of ownership in Aimia securities as these transactions may give rise or actual or perceived contraventions of applicable securities laws and/or inappropriate conflicts of interest.

It is also important to note that any person with privileged information must not at any time communicate such information to any other person (within or outside Aimia Group). "Tipping" or mere disclosure (disclosure of privileged information or encouraging someone else to deal) is subject to the same types of civil and penal liabilities, as insider trading generally and any person effecting a trade, is considered an insider and also subject to civil and penal liabilities.

P. Books and Record Management

Each department is responsible for identifying records produced by their personnel and attributing a retention period in alignment with legal requirements and established policies. Aimia Personnel also carry a responsibility for classifying, safekeeping, protecting and destroying records under their care in accordance with Aimia Group policies.

Emails not required for business purposes, such as junk emails or spam, must be periodically deleted by users from their personal email folders. This will not only free up valuable archiving space, but also simplify records management and related activities.

Q. Work Environment

1. Equal Employment Opportunity Policy

Aimia Group is committed to providing equal opportunity for all personnel and applicants without regard to on race, colour, sex, gender identity or expression, pregnancy, sexual orientation, civil status, age except as provided by law, religion, political convictions, language, ethnic or national origin, social condition, a handicap or the use of any means to palliate a handicap. Aimia Group's policy regarding equal employment opportunity applies to all aspects of employment, including recruitment, hiring, job assignments, promotions, working conditions, training, scheduling, benefits, wage and salary administration, disciplinary action, and termination.

2. Discrimination

Aimia Group is committed to maintaining a respectful workplace free from unlawful personal harassment including sexual harassment and intimidation, and other types of unlawful discriminatory harassment.

Discrimination is defined as any behavior, word, act or gesture intended to harass someone on the basis of one of the grounds listed in section 10 of the Canadian Charter of Human Rights and Freedoms, namely race, color, sex, pregnancy, sexual orientation, civil status, age (except as provided by law), religion, political convictions, language, ethnic or national origin, social condition, a handicap or the use of a means to palliate a handicap.

Harassment and discrimination will not be tolerated in the workplace. Aimia Personnel must contribute to establishing and maintaining safe, equitable and respectful workplace.

Personnel who believe that they feel discriminated against or harassed must report such conduct to their immediate supervisor or, if such supervisor is involved in the matter, to the Chief Legal Officer and Corporate Secretary. Aimia Group shall take appropriate actions against individuals who discriminate or harass Aimia Personnel.

3. Psychological and Sexual Harassment

Aimia Group undertakes to provide all Aimia Personnel with a workplace free of psychological and sexual harassment. While Aimia Group cannot guarantee that a situation of harassment shall never occur, it does undertake to take all reasonable steps necessary to ensure that such a situation does not occur or continue when it is informed of the existence of such a situation.

The purpose of this policy is to affirm Aimia's commitment to preventing and putting an end to any situation of psychological or sexual harassment related to work, including harassment from external sources. In addition, this policy indicates the means put in place to prevent harassment by citing the information and training programs offered (refer to *"Awareness-raising and training measures"* below). It also aims to establish the principles of intervention and procedures that are applied in the company when a harassment complaint is filed, or a harassment situation is reported to the employer or its representative.

This policy applies to the entire Aimia Group, at all hierarchical levels, including in the following locations and contexts:

- workplaces, including telework locations, where applicable;
- any other location where individuals may be present in the course of their employment (e.g., common areas on the employer's premises, meetings, training sessions, business travel);
- work-related social activities.

This policy also applies to communications sent or received by any means, technological or otherwise, in a work-related context (e.g., social media, emails, text messages, postings, letters).

Aimia has a "zero tolerance" approach to all forms of harassment and is committed to taking the necessary and reasonable means to respond to it.

Definition

Psychological harassment is defined as vexatious behaviour in the form of repeated, hostile or unwanted words, actions or gestures that undermine a person's dignity or psychological or physical integrity and result in a harmful work environment.

A single act of serious misconduct can also constitute psychological harassment if it has an adverse and ongoing effect on a member of staff.

Sexual violence is defined as any form of sexual violence or other misconduct, including unwanted sexual gestures, practices, words, behaviors or attitudes, whether occurring on a single occasion or repeatedly, including violence related to sexual and gender diversity.

Physical violence is defined as the use of physical force against another person or group of people, resulting in physical, sexual or psychological harm. This includes hitting, slapping, the use of weapons, pushing, biting or pinching.

Domestic violence is defined as a series of abusive behaviors within a relationship between partners, ex-partners or family members. These abusive behaviors can take many forms: physical, emotional, psychological, sexual, economic, verbal or familial.

Domestic violence doesn't just affect the victim's personal life; it often has an impact on many aspects of her life, including the workplace. Every employee has the right to work in a violence-free environment, and to receive help and support from those around them, including their employer.

Aimia encourages its employees to speak up and seek help if they are victims of domestic violence. The company is committed to supporting them and directing them to the appropriate resources, while guaranteeing respect for their privacy and acting with discretion.

As a result, Aimia Group undertakes the responsibility to:

- Promote respect among personnel;
- Protect the physical and psychological integrity and dignity of personnel;
- Promote a harmonious workplace;
- Develop, maintain and enforce the guidelines necessary to implement this Policy;
- Distribute this Policy to clients, suppliers, subcontractors and self-employed workers;
- Train employees and managers on harassment;
- Take the necessary action to resolve all relevant allegations thoroughly;
- Appoint a person responsible for handling complaints; and
- Provide support to employees affected by a harassment complaint.

All Aimia Personnel must contribute to the exercise and enforcement of this section by:

- Show respect for employees, managers, employer, customers, suppliers, partners, etc.;
- Report any harassment situation suffered or brought to their attention;
- Comply with this Policy.

The notion of harassment must be distinguished from other situations such as interpersonal conflicts, work-related stress or the normal exercise of management's rights (management of absenteeism, organization of work, disciplinary measures, etc.).

Awareness-raising and training measures

- In accordance with its legal obligations, the employer implements measures to identify, control and eliminate the risks of psychological or sexual harassment.

- When hiring a new employee, the human resources ("HR") will present this Policy when the new employee is onboarded. The company will also hold meetings with people who leave their jobs to find out the reasons for their departure.

- On an ongoing basis, the HR is to offer coaching and advice to managers and employees to equip them to prevent and identify situations of harassment and violence in their team.

Complaint Procedure

Whenever possible, a person who believes that they are being psychologically or sexually harassed should first inform the person concerned that his or her behavior is undesirable and that the behavior should be stopped. They should also note the date and details of the incidents as well as the steps her or she took to try to resolve the situation.

If this first intervention is not desired or if the harassment continues, the personnel in question should report the situation to the Chief Legal Officer and Corporate Secretary.

A complaint can be made verbally or in writing. The alleged behavior and details of incidents should be described as accurately as possible.

Aimia Personnel who witness a situation of harassment must try to make the harassed person aware of their rights pursuant to this section and, if necessary, immediately report this situation to the human resources department.

Once a complaint or report is received, Aimia Group undertakes to:

- review the complaint or report as soon as possible;
- preserve the dignity and privacy of the individuals involved, that is, the person who made the complaint, the person who is the subject of the complaint and the witnesses;
- ensure that all concerned are treated with fairness and objectivity and that adequate support is provided;
- protect the confidentiality of the response process, including information about the complaint or report;
- offer the individuals concerned, with their agreement, a meeting with them to resolve the situation;
- conduct a prompt and objective investigation, as required, or assign responsibility to an external stakeholder. The persons concerned will be informed of the conclusion of this process. If the investigation does not establish that there has been unacceptable behavior, all material evidence will be retained for two years and subsequently destroyed; and
- take all reasonable steps to resolve the situation, including, but not limited to, appropriate disciplinary action.

Aimia Group may, on its own initiative and in the absence of a complaint, initiate an investigation if the circumstances indicate that there is a potential situation of harassment.

In handling and resolving a workplace harassment situation, no one shall be harmed or retaliated against by Aimia Group.

Disciplinary Action

Aimia Group will take any action it deems appropriate to enforce this section and to stop all forms of harassment. In particular, administrative or disciplinary measures, up to and including dismissal may be imposed on any person who contravenes this section.

Further, administrative or disciplinary measures, up to and including dismissal may be imposed upon a person who files a complaint or report in the event that it is determined, after investigation, that such complaint or report was filed with the sole intention to harm the person(s) concerned.

4. Inappropriate Workplace Conduct

Aimia Group is committed to maintaining a safe and collegial work environment. Accordingly, all personnel, guests and other individuals who have a relationship with Aimia Group should be treated with courtesy and respect at all times. All suspicious, dangerous, illegal and unethical activities and disrespectful conduct should be reported as soon as possible to a supervisor or, if necessary or appropriate, the Chief Legal Officer and Corporate Secretary.

No personnel should attempt to handle a dangerous situation alone. Aimia Group shall investigate such claims and apply the appropriate corrective measure or disciplinary action which may include the termination of an offending Aimia Personnel. A Aimia Personnel may be suspended from the workplace during an investigation into such conduct.

5. Health and Safety

Aimia Group is committed to providing a healthy and safe work environment.

Safety is the responsibility of all personnel. We are all responsible for recognizing hazards, correcting them, and making certain that safe working conditions exist on the job. Personnel are also responsible for following safe operating practices in the performance of their jobs. We are all responsible for the prevention of accidents.

It is important to emphasize that if you are asked to do something that makes you uncomfortable or for which you feel you do not have the proper training, do not do it until you speak with your supervisor. If you are injured, contact your supervisor immediately.

6. Fitness for Work and Consumption of Intoxicating Substances

Aimia Group is committed to providing a healthy and safe work environment. All Aimia Personnel must be fit for work at all times, without becoming unfit due to the consumption of intoxicating substances including drugs, alcohol and cannabis. Aimia Personnel are expected to arrive “fit for work” and to be able to safely, respectfully, competently and effectively perform all aspects of their position while at work, when doing work offsite, and/or when attending Aimia Group’s any other professional events. Aimia Personnel must not attend work or perform work while unfit due to drug or alcohol use.

Aimia Group has a zero-tolerance for impairment or intoxication in the workplace. Aimia Personnel who are suspected of being impaired and/or intoxicated will be assessed and, if appropriate, arrangements will be made to send them home. Failure to abide by this Policy may result in disciplinary action.

For the purposes of this Code, “fit for work” means being free from impairment and/or intoxication due to the use of any substances, including alcohol and cannabis.

R. Responsible Use of Artificial Intelligence

This section sets out Aimia Group’s expectations for the responsible, secure and compliant use of Artificial Intelligence by all Aimia Personnel. It applies to all uses of AI, including generative AI, in the course of Aimia Group business.

For the purpose of this section, “**Artificial Intelligence**” or “**AI**” means technologies, systems, models or tools that perform tasks typically requiring human intelligence, including generating, analyzing, predicting, classifying or transforming text, images, audio, video, code, data or other content, whether proprietary or publicly available. “**Generative AI**” means AI systems capable of producing novel content (including text, images, audio, video or code) in response to prompts or inputs and "**Approved AI Tools"** means models and configurations that have been assessed and expressly approved by the relevant managers within Aimia Group.

Aimia Personnel should only use approved AI Tools. AI outputs may be incomplete, inaccurate, or biased and must be treated as drafts or recommendations, not as authoritative facts. Aimia Personnel must verify AI outputs for accuracy, completeness, appropriateness and alignment with business objectives before use or dissemination. Confidential, proprietary, personal or third-party information (including client, business partners, clients and shareholders' information) must not be input into public or non-approved AI tools. Aimia Personnel should limit inputs to the minimum necessary and to remove direct identifiers.

Aimia Personnel must respect third-party intellectual property rights and must not use AI to reproduce, adapt or distribute copyrighted, trademarked, patented or trade secret material in violation of law or contractual obligations. AI-generated works created in the course of Aimia Group business are Aimia Group property and must be handled in accordance with Aimia Group's intellectual property and confidentiality requirements.

III. GOVERNANCE

Aimia Group has implemented a governance structure in an effort to ensure the principles and guidelines of this Code are promoted throughout Aimia Group and that this Code is managed properly.

A. Responsibilities

The Chief Legal Officer and Corporate Secretary oversees the Code and is responsible for securing the annual review of the Code for all Aimia Personnel, handles conflict of interest issues and ensures that all Aimia Personnel comply with the Code.

B. Reporting Procedure for Misconduct or Violation

All Aimia Personnel as well as Aimia Group partners, investee companies or another third party, who become aware of, or is a witness of a possible violation of the Code, fraud, misconduct, misappropriation of business property or any other illegal or unethical behavior has an obligation to report it immediately. This includes any questionable accounting, internal accounting control issues and financial irregularities. Hiding a situation or remaining silent may lead to serious consequences for Aimia Group, is itself unethical and can result in serious consequences for the person withholding the information.

Violations or misconduct must be reported in accordance with the Whistleblower Policy.

C. Retaliation and Retribution Prohibited

Aimia Group does not tolerate acts of retaliation or retribution against any person who makes good faith report of known or suspected acts of misconduct or other violations of this Code. More information regarding Aimia Group's commitment to whistleblowers is set out in the Whistleblower Policy.

D. Penalties for Violations

Disciplinary action, up to and including dismissal, will be taken against any member of Aimia Personnel, should they engage in any of the following:

- violate Aimia Group policies;
- disregard proper procedures or ask others to violate Aimia Group policies;
- deliberately fail to promptly report a violation or withhold relevant information concerning a violation;
- fail to cooperate in the investigation of a known or suspected violation; or
- take action against a member of personnel who reports a violation or breach of this Code or other policy.

IV. WAIVERS OF THE CODE

The Governance and Nominating Committee must approve any waiver of the requirements of this Code for a Director or executive officer of Aimia Group. An executive officer of Aimia Group may grant a waiver for other personnel with the concurrence of the Chief Legal Officer and Corporate Secretary. A waiver will be granted only in extraordinary circumstances and on a case-by-case basis. If required by applicable law, Aimia Group must disclose the granting of such waiver to a director or executive officer.

SCHEDULE 1
ACKNOWLEDGEMENT FORM

By signing below, I acknowledge that I have received my copy of Aimia Group's Code of Ethics ("**Code**"). I understand that everyone at Aimia Group is responsible for knowing and adhering to the principles and standards of our Code.

I further acknowledge and agree that the Code is intended to provide a general overview of our Company's policies and does not necessarily represent all such policies and practices in effect at any particular time. I certify that I have carefully read and I understand the Code. I support these professional standards for Aimia Group, and for myself, and I will act in accordance with them.

I have reported to the Chief Legal Officer and Corporate Secretary any relationship or other circumstance that could place me in a conflict with Aimia Group's interests. I have no actual, perceived or potential conflict, except as disclosed in a completed Conflict of Interest Disclosure Form.

I understand and agree that if, during the course of the year, additional or new circumstances arise or have arisen that require disclosure, I will disclose such matters in writing. I will then be able to work with appropriate Aimia Group resources to resolve the conflict.

I understand that I should contact any of the resources listed in our Code if I have any questions concerning this document or any behaviour or situation concerning Aimia Group. I also understand that I have a responsibility to immediately report any violations of this Code in accordance with the Code and the Whistleblower Policy.

Our Company maintains the right to amend or modify any provision of this Code at any time and will provide ample notice if we do so.

Finally, I understand that failure to follow our Code may result in disciplinary action, up to and including termination.

SIGNED in _____, this _____day of _____, 20____.

_____ _____

Printed Name Position

_____

Signature

SCHEDULE 2
CONFLICT OF INTEREST DISCLOSURE FORM

If applicable, please disclose any and all business, commercial or financial interests or activities that may create a conflict of interest. If you are not sure that you are in a situation of conflict of interest, please consult Section II.A of this Code or contact the Chief Legal Officer and Corporate Secretary.

Description of the situation giving rise to a conflict of interest:

[NTD: Insert description of conflict.]

SIGNED in _____, this _____day of _____, 20____.

_____ _____
Printed Name Position

_____
Signature

You have the obligation to disclose to Aimia's Chief Legal Officer and Corporate Secretary, any situation that arises that is, or could be, an actual, perceived or potential conflict of interest. If you are not sure whether your private interests and/or outside activities place you in a conflict of interest situation, please err on the side of caution and provide disclosure.

Any new conflict or changes to disclosed conflicts of interests should be disclosed in writing upon their occurrence.

Please file an original in the employee's personnel file.