

PUBLIC DISCLOSURE AND HANDLING OF PRIVILEGED INFORMATION POLICY

GLOSSARY OF TERMS

Aimia	Aimia Inc.
Aimia-related Instruments	Aimia common shares, other securities or any derivative instruments which directly track the performance of these securities (even if not precisely)
Board	the board of Directors of Aimia
Disclosure Committee	the disclosure committee established by the Board in order to oversee the management and disclosure of Privileged Information
Director	a director of Aimia
Disclosure Guidance	the Disclosure Guidance and Transparency Rules published by the FCA
FCA	The UK regulator, being the Financial Conduct Authority
Group	Aimia and its subsidiary undertakings
Insider	a person who is named in an Insider List
Insider List	lists of persons in possession of or with access to Privileged Information created in order to comply with MAR, including the Permanent Insider List and each Project Insider List
MAR	the UK version of Regulation (EU) No 596/2014 which has effect in English law by virtue of the European Union (Withdrawal) Act 2018
PDMR	a person discharging managerial responsibility being the directors, officers and senior management of Aimia or any of its material operating entities
Permanent Insider	a person named in the Permanent Insider List
Permanent Insider List	the list of Directors and employees of Aimia who by virtue of their function have access at all times to any Privileged Information relating to Aimia in existence at that time
Privileged Information	as set out in Part 2, paragraph 2.1
Project Insider	a person named on a Project Insider List
Project Insider List	a list of persons created in response to a specific piece of Privileged Information containing the details of all persons who have access to that piece of Privileged Information

Relevant Person	(a) each PDMR; (b) each director and senior manager of any operating subsidiary within the Group; (c) any employee, officer or contractor whose role includes responsibility for media, investor or public communications on behalf of any member of the Group; and (d) any third-party public relations, investor relations or communications adviser engaged to communicate on behalf of the Group
Social Media	any website, application, platform or other electronic or digital medium that enables the creation, publication, sharing or distribution of content or messages to one or more recipients, publicly or privately, including (without limitation) social networking, microblogging, blogging, messaging apps, online forums, video/live-streaming platforms, the Company's own website, and non-regulatory news feeds. References to communicating via Social Media include posts made by directors, employees, consultants or agents in a personal as well as an official capacity
SEDAR+	System for Electronic Document Analysis and Retrieval Plus is Canada's official electronic filing system for publicly listed companies.
Trading Guidelines	the guidelines as defined and adopted by the Board imposing restrictions on dealing in Aimia-related Instruments
UK	United Kingdom

PART 1: INTRODUCTION

1.

1.1 Overview

This Policy sets out the procedures adopted by the Directors of Aimia Inc. ("**Aimia**") to ensure compliance with Aimia's obligations under:

- 1.1.1 the National Policy 51-201 - Disclosure Standards (NP 51-201) in Canada;
- 1.1.2 Financial Markets Act (FMA) No. 19 of 2012 in Johannesburg, Republic of South Africa;
- 1.1.3 the UK version of Regulation (EU) No 596/2014 which has effect in English law by virtue of the European Union (Withdrawal) Act 2018 ("**MAR**");
- 1.1.4 the rules of listing securities on the Toronto Stock Exchange (the "**TSX**"), as published by the operator of the TSX, TMX Group Limited;
- 1.1.5 the requirements of listing securities on the Johannesburg Stock Exchange (the "**JSE**"), as published by the operator of the JSE, JSE Limited; and
- 1.1.6 provisions of the AIM Rules for companies relating to the general duties of disclosure.

In particular, this Policy sets out Aimia's internal procedures in relation to the management of material non-public information or privileged information (hereinafter collectively "**Privileged Information**").

1.2 Offences

An offence may be committed if a person, amongst other things:

- 1.2.1 deals or attempts to deal in an investment on the basis of Privileged Information;
- 1.2.2 recommends that another person deals or induces another person to deal or attempt to deal in an investment on the basis of Privileged Information;
- 1.2.3 discloses Privileged Information unlawfully (which would include any disclosure undertaken in breach of Aimia's policies); or
- 1.2.4 behaves in a way that is likely to distort the market in a security (known as market manipulation) including:
 - (a) entering into transactions that give a false impression of the demand for a security or secure, or are likely to secure, that security's value/price at an abnormal or artificial level;

- (b) disseminating information which gives, or is likely to give, a false or misleading impression regarding the price, value, supply of, or demand for, an investment or which secures, or is likely to secure, that security's value/price at an abnormal or artificial level; or
- (c) engaging in dealings at market open or market close in a manner that makes the price (including the opening and closing price) misleading to other investors.

1.3 Compliance by Aimia

The procedures set out in this Policy should be strictly adhered to. If Aimia is found to be in breach of Canadian Securities regulations, JSE regulations, MAR or the AIM Rules for Companies, the respective regulatory bodies in these jurisdictions may impose certain sanctions. These sanctions could include unlimited financial penalties, public censure, private censure, suspension of trading of Aimia-related Instruments on one or all of these listed markets or cancellation of the admission of Aimia-related Instruments to these markets. Sanctions may also be imposed on the Directors and Aimia's other PDMRs (if any). In addition to the above civil offences under these market regulations, criminal penalties may be imposed for insider dealing and market manipulation.

1.4 Board's role

It is the Board's responsibility to ensure that Aimia complies with all applicable obligations regarding disclosure and handling of Privileged Information.

The Board has established a disclosure committee (the "**Disclosure Committee**") to oversee the implementation of the procedures set out in this Policy. The Disclosure Committee consists of the following members (or their functional equivalents), who are also Aimia's authorised persons:

- (a) Executive Chairman
- (b) President and Chief Financial Officer
- (c) Chief Legal Officer & Corporate Secretary
- (d) Vice President, Investor Relations
- (e) Vice President, Finance & Corporate Controller

It is the Board's responsibility to:

- 1.4.2 ensure that Aimia, the Directors and employees are aware of and comply with their obligations set out in this Policy;
- 1.4.3 regularly review the appropriateness of the procedures set out in this Policy; and
- 1.4.4 review the performance of the Disclosure Committee.

1.5 Compliance by Directors and employees

All Directors and employees must comply with the procedures set out in this Policy. Deviation from, or non-compliance with, the procedures set out in this Policy could result in disciplinary action being taken. Depending on the circumstances, non-compliance by a Director or employee may also amount to that Director or employee committing a criminal or civil offence.

Any questions on this Policy or in relation to any of the policies or procedures mentioned in it should be addressed to any member of the Disclosure Committee.

PART 2: IDENTIFYING PRIVILEGED INFORMATION

2.1 What is Privileged Information?

"Privileged Information" in respect of Aimia is information which:

- 2.1.1 is precise (which includes a requirement that it be specific);
- 2.1.2 is not public;
- 2.1.3 relates directly or indirectly to Aimia or Aimia-related Instruments; and
- 2.1.4 if made public, would be likely to have a significant effect on the price of Aimia-related Instruments.

Information shall be deemed to be of a precise nature if it indicates a set of circumstances which exist or which may reasonably be expected to come into existence, or an event which has occurred or which may reasonably be expected to occur, where it is specific enough to enable a conclusion to be drawn as to the possible effect of that set of circumstances or event on the price of Aimia-related Instruments and therefore be something a reasonable investor would consider important when making a decision to buy, hold or sell Aimia-related Instruments. Aimia (which should, in cases of doubt, take advice from its advisers) is responsible for judging what information is Privileged Information.

It should be noted that an intermediate step in a protracted process is also deemed to be Privileged Information if, by itself, it satisfies the criteria for Privileged Information. In determining whether information would be likely to have a significant effect on the price of Aimia-related Instruments, Aimia must assess whether the information would be likely to be used by a reasonable investor as part of the basis of their investment decisions. The concept of "significant effect" is not defined by any percentage figure; price significance depends on the particular security, its trading patterns, the sector and general market trends and will vary from company to company.

2.2 Reasonable investor test

The Disclosure Guidance sets out factors that Aimia may wish to take account of when considering whether the information in question would be likely to be used by a reasonable investor as part of the basis of their investment decisions. Every application of the reasonable investor test should take into consideration the size and market perception of Aimia and its sector, the anticipated impact of the information in light of the totality of Aimia's activities, the reliability of the source of the information and other market variables likely to affect Aimia-related Instruments in the given circumstances. Information which is likely to be considered relevant to a reasonable investor test decision includes information which affects:

- 2.2.1 the assets and liabilities of the Group;
- 2.2.2 the performance or the expected performance of the Group's business;

- 2.2.3 the financial condition of the Group;
- 2.2.4 the course of the Group's business;
- 2.2.5 major new developments in the Group's business; or
- 2.2.6 information previously disclosed to the market.

2.3 Has information been "made public"?

The following factors are to be taken into account in determining whether or not information has been made public:

- 2.3.1 whether it has been previously and properly announced in Canada, the Republic of South Africa, the UK or elsewhere;
- 2.3.2 whether it is contained in records open for public inspection;
- 2.3.3 whether the information is otherwise generally available (for example on the internet); and
- 2.3.4 whether the information can be obtained by observation by members of the public.

Note that research and estimates, while based on public information, may still be Privileged Information if the market both:

- 2.3.5 expects the research to be disclosed; and
- 2.3.6 makes pricing decisions as a result of the information.

Any concerns about whether information is Privileged Information should be raised as soon as possible with the Chief Legal Officer & Corporate Secretary.

2.4 Making an assessment

The actual assessment of whether particular information is Privileged Information is a matter for Aimia and its advisers. The decision as to whether particular information amounts to Privileged Information may be finely balanced and Aimia (with the help of its advisers) will need to exercise its judgement.

Although Aimia will be best placed to make an initial assessment of whether particular information amounts to Privileged Information, in cases of doubt, advice from external advisers should be sought by the Disclosure Committee to help determine whether any information is likely to or does constitute Privileged Information and what announcement and record keeping obligations apply.

Where information is provided to advisers for the purposes of assessing whether it is Privileged Information, the Disclosure Committee should consider the confidentiality restrictions that will need to be put in place before the information is provided and, if the

information is Privileged Information, the need to follow the procedures relating to Insider Lists. For more details on Insider Lists, please see Part 4 of this Policy.

2.5 Information likely to have a "significant effect"

Certain information inherently has the potential to have a significant effect on the price of Aimia-related Instruments. Specific examples of such information are set out in the Trading Guidelines.

It should be noted that information about matters external to Aimia may still be Privileged Information if it "directly concerns" Aimia.

2.6 Identifying Privileged Information and escalation of information.

The Disclosure Committee should carefully and continuously monitor whether changes in the circumstances of Aimia constitute Privileged Information.

Privileged Information is likely to arise as a consequence of changes in the financial performance of Aimia, unplanned events or projects.

2.7 Trading information

Directors and members of the senior management team must notify a member of the Disclosure Committee as soon as they become aware of any change in trading conditions:

- 2.7.1 that is likely to lead to a material divergence from budget or forecast for the current financial period; or
- 2.7.2 which otherwise represents a material change in the expectations of the performance of the relevant business.

The Disclosure Committee will then consider whether the change constitutes or is likely to constitute Privileged Information and the requirement to disclose the Privileged Information. The Disclosure Committee will need to record its decision.

Where information that may not be in line with market expectations comes to light, for example in weekly sales reports or when preparing monthly management reports, this should be escalated to the Disclosure Committee if would be likely to have a significant effect on the price of Aimia-related Instruments. If the outcome is that Aimia believes its historic or expected performance may not be in line with market expectations, then Aimia will need to consider its disclosure obligations.

2.7.3 Unplanned events

Unplanned events that may involve Privileged Information include:

- (a) actual or threatened loss of a regulatory licence or changes in the regulatory regime applicable to Aimia;
- (b) a major claim against a member of the Group;

- (c) a major systems failure; and
- (d) gain or loss of a major supplier or customer, or customer credit insurance.

Directors and members of the senior management team are responsible for notifying a member of the Disclosure Committee as soon as possible:

- (e) if they become aware that an unplanned event has occurred; or
- (f) if they consider it likely that an unplanned event will occur in future.

If an unplanned event has occurred or is likely to occur, the Disclosure Committee will take steps to investigate further to establish the position as soon as possible and to consider whether the unplanned event constitutes or is likely to constitute Privileged Information and the requirement to disclose the Privileged Information. The Disclosure Committee will need to record its decision.

2.7.4 **Projects**

When work is commenced on a significant new project, its potential to generate Privileged Information should be assessed. For this purpose, significant projects include:

- (a) acquisitions and disposals of businesses;
- (b) joint ventures;
- (c) financing arrangements (debt or equity);
- (d) material commercial agreements; and
- (e) strategic developments,

(each a "**Project**").

The person in charge of any relevant Project (the "**Project Leader**") should at the start of the Project, in conjunction with the Disclosure Committee, determine whether such Project constitutes or is likely to constitute Privileged Information. The Disclosure Committee is to record its decision.

The Project Leader, if not a member of the Disclosure Committee, must keep the Disclosure Committee updated on the progress of the Project and, in conjunction with the Disclosure Committee, continually assess (and minute) if the Project constitutes Privileged Information and ensure that the procedures set out in this Policy are being followed to the extent that they apply to the Project.

The Project Leader, if not a member of the Disclosure Committee, must also notify the Disclosure Committee when a Project is abandoned.

2.7.5 Periodic financial reporting

Aimia's quarterly and annual results (the "**Financial Reports**") may contain Privileged Information.

During the preparation of financial reports, the members of the Disclosure Committee reviews these reports and determines if there is any Privileged Information that should be disclosed in these reports or in advance of the publication of these reports. Any press releases in relation to financial statements shall be approved by the audit, finance and risk committee of the Board ("**Audit Committee**") and the Board.

In any case, the delayed disclosure of Privileged Information is only allowed if it can be kept confidential, and that the public will not be misled by the delay. In determining whether to delay disclosure of the Financial Report, the Disclosure Committee will consider whether all elements of the delayed disclosure test as set out in section 3.5 of this Policy can be identified.

2.8 What action needs to be taken to escalate unplanned events and Projects?

Any PDMR who becomes aware of any information that constitutes or is likely to constitute Privileged Information should report it without delay to the Disclosure Committee.

A report should contain as much information as is available so that the Disclosure Committee can analyse the significance of the event, transaction or issue and assess whether or not it constitutes or is likely to constitute Privileged Information.

All PDMRs should remain mindful of the importance of not delaying the report and should report without delay, even if information is still being gathered.

2.9 Security

Upon becoming aware of information requiring escalation, PDMRs should refrain from sharing the information with anyone except the Disclosure Committee.

Any information which has been escalated on the basis that it may be Privileged Information should be appropriately secured to ensure it cannot be accessed by others.

2.10 Next steps

Further details on the requirement to disclose Privileged Information is set out in Part 3 of this Policy and on Insider Lists in Part 4 of this Policy.

PART 3: DISCLOSURE OF PRIVILEGED INFORMATION - PROCEDURES, SYSTEMS AND CONTROLS

3.1 Disclosing Privileged Information – the general rule

The general rule is that any Privileged Information must be disclosed to the market as soon as possible.

The requirement to notify Privileged Information "as soon as possible" should be interpreted as meaning that companies have a short period of time between Privileged Information coming into existence and making a public announcement, in order for "preparations for the announcement to be made and to avoid disclosing information which would lead to the public making incorrect or incomplete assessments of the information disclosed". Therefore, where there is a short period during which preparations are made for disclosure, this satisfies the test of disclosing "as soon as possible" and Aimia will not be required to notify the FCA in the UK justifying a delay in disclosure of Privileged Information in these circumstances (as discussed in more detail below).

If Aimia is faced with an unexpected and significant event, a short delay may be acceptable if it is necessary to clarify the situation. In such situation, a holding announcement should be used where Aimia believes there is a danger of Privileged Information leaking before the facts and their impact can be confirmed. The holding announcement should:

- 3.1.1 detail as much of the subject matter as possible;
- 3.1.2 set out the reasons why a fuller announcement cannot be made; and
- 3.1.3 include an undertaking to announce further details as soon as possible.

The Disclosure Committee will inform Aimia's nominated adviser and/or other advisors, as the case may be, of the nature of the item or event in respect of which Aimia intends to issue a disclosure.

3.2 Form of disclosure

Privileged Information must be disclosed in a manner which enables fast access and complete, correct and timely assessment of the information by the public. Where a matter must be disclosed to the market while an approved news wire service is open, this should be effected via an announcement through an approved news wire service.

Where the Disclosure Committee is considering the disclosure of Privileged Information outside of market hours, it should consult with its advisers.

3.3 Content of disclosure

When seeking to disclose Privileged Information to the market, Aimia should always ensure that:

- 3.3.1 the disclosure has been written so that the key content of the message is given due prominence – i.e. clearly visible (not relegated to the final sections) and readily understandable by the reasonable investor;
- 3.3.2 the disclosure should be accurate, factual and balanced, neither overemphasizing favourable news nor underemphasizing unfavourable news;
- 3.3.3 the disclosure headline reflects the information that has greatest significance;
- 3.3.4 disclosures are accurate and are not misleading, false or deceptive – particular care should be taken to ensure that the announcement does not omit anything likely to affect the import of the information;
- 3.3.5 the disclosure should be reviewed by the relevant adviser to Aimia, as appropriate, and written consent from that adviser should be obtained where the disclosure includes, summarises or quotes from a report, statement or opinion of the adviser;
- 3.3.6 the Disclosure Committee has reviewed all core documents relating to the disclosure, unless responsibility for such review is delegated to the Audit Committee (and consent to disclosure evidence by a resolution of the Disclosure Committee or the Audit Committee as appropriate is provided)
- 3.3.7 if the disclosure contains Privileged Information, the announcement must state (a) that it contains Privileged Information, and (b) the name and position of the person responsible for the announcement.

3.4 Disclosure of forward-looking information

Should Aimia elect to disclose forward-looking information (including guidance), Aimia should ensure that the following guidelines are observed:

- 3.4.1 that the information be approved by the Disclosure Committee and disseminated by means of a press release;
- 3.4.2 for all forward looking information included in publicly released documents or in public oral statements, there is a reasonable basis for the conclusions arrived at or the forecasts or projections presented;
- 3.4.3 cautionary language should be used to identify forward-looking information, proximate to the information itself, and should include a statement about the material assumptions or factors that were applied in drawing a conclusion or making a forecast or projection set out in the forward-looking information; and
- 3.4.4 the forward-looking information should be accompanied by a statement that identifies the material factors (including all risks and uncertainties) to which any conclusion, forecast or projection contained in the forward-looking

information is subject, and a statement disclaiming Aimia's intention or obligation to update or revise the forward-looking information.

3.5 Website disclosure

Privileged Information disclosed via an approved news wire service and filed with SEDAR+, and must be put on Aimia's website by the close of business on the day after the day of the announcement and remain there for five years.

This information must not be released on Aimia's website before it has been officially announced through an approved news wire service. However, it can be posted on the website simultaneously with the announcement. Inclusion of information on Aimia's website does not necessarily mean the information is appropriate for or should be distributed to third party websites and Directors and employees should follow appropriate processes prior to reposting information on sites not controlled by Aimia.

3.6 Delaying disclosure

In certain circumstances, Aimia may delay disclosure of Privileged Information if all of the following apply:

- 3.6.1 immediate disclosure would prejudice the legitimate interests of Aimia or the Group;
- 3.6.2 the delay of the disclosure would not mislead the public; and
- 3.6.3 the confidentiality of that information can be ensured.

Examples of where immediate disclosure is likely to prejudice Aimia's legitimate interests could include where Aimia is negotiating an acquisition or disposal, a restructuring or a reorganisation.

The decision on whether to delay disclosure will be made by the Disclosure Committee and a written record of the decision must be kept.

If the Disclosure Committee (on behalf of Aimia) elects to delay disclosure of Privileged Information (see section 3.5 above), Aimia will need to maintain records of:

- 3.6.4 the date/time that (a) the Privileged Information first existed, (b) the decision was taken to delay, and (c) Aimia is likely to disclose the information; and
- 3.6.5 evidence of fulfilment of conditions for delay, including any information barriers and arrangements for where confidentiality is no longer ensured.

An example of a written record of delayed disclosure, to be kept by the Disclosure Committee, is set out in the guidance accompanying this Policy.

Aimia must also, immediately after announcement of the Privileged Information, notify the FCA in the UK of the delay or any other Regulators, where applicable,, setting out:

- 3.6.6 its name;
- 3.6.7 the identity and contact details of the person making the notification (including email address and phone number);
- 3.6.8 the publicly disclosed Privileged Information that was subject to delayed disclosure;
- 3.6.9 the date and time of the decision to delay disclosure; and
- 3.6.10 the identity of persons(s) responsible (being a member of the Disclosure Committee) for decisions concerning the delay.

This notification must be made on the FCA's online form at www.fca.org.uk.

Aimia must provide to the FCA an explanation of the delay in the event the FCA requires it, in the form set out in the guidance accompanying this Policy.

Note that these requirements are separate to the requirement to satisfy Rule 11 of the AIM Rules for Companies that requires "prompt and fair" disclosure of Privileged Information to the market. If in doubt, the Disclosure Committee should contact Aimia's nominated adviser.

3.7 Media speculation and market rumour

There may be rumours or speculation about Aimia or its business in the media. Where a rumour relates to Privileged Information, Aimia will be required to make an announcement if the rumour is sufficiently accurate to suggest Aimia is not able to safeguard the confidentiality of the Privileged Information or where the market is affected by the rumour.

In other circumstances, Aimia may not be obliged to comment where the market is not reacting to such rumours. If the market is affected by a rumour then there may be a need to make an announcement. This would usually arise where the rumour is largely accurate or well informed. In limited circumstances, the knowledge that the speculation or rumour is false may amount to Privileged Information (although in these circumstances, Aimia is likely to be able to delay that disclosure).

In all cases the decision whether to respond to any such speculation or rumour should be authorised by the Disclosure Committee.

It is important that, for significant business activities, including acquisitions, divestments and joint venture proposals, key projects and significant development activity, leak announcements are developed ready for release in response to any unconfirmed and well informed market rumours. Preparation of such leak announcements shall be the responsibility of the Disclosure Committee. The content and release of all leak announcements must be approved in advance by the Disclosure Committee.

This issue is particularly important in light of the prevalence of social media (see section 3.15 below).

3.8 Unauthorised disclosure of Privileged Information

Whenever a Director or employee is in possession of Privileged Information, they must comply with the access and security procedures of Aimia as notified to them from time to time in relation to that Privileged Information to ensure that only those persons who require the Privileged Information for the exercise of their functions within Aimia have access to it.

Privileged Information should be marked "Privileged Information" although a Director or employee should never assume that documents not marked "Privileged Information" do not contain Privileged Information.

The unauthorised disclosure of Privileged Information is an offence but a Director or employee will have a defence for any disclosure made in the normal exercise of their profession, duties or employment. All Directors and employees must seek the approval of the Disclosure Committee prior to any disclosure of Privileged Information. If any person becomes aware of any unauthorised disclosure of Privileged Information (including the loss or theft of computers, papers etc.), the Disclosure Committee should be informed immediately.

3.9 Selective disclosure

It may on occasion be necessary for a Director or employee to disclose Privileged Information before its public release to certain categories of person who deal with Aimia (see section 3.9 below). This is only permitted with the prior approval of the Disclosure Committee provided that each of the following conditions is satisfied:

- 3.9.1 delayed public disclosure is permitted (see section 3.5);
- 3.9.2 the other party owes Aimia a duty of confidentiality. This can either be under the terms of a written confidentiality agreement or another written agreement or where the relationship automatically gives rise to a duty of confidentiality (such as Aimia's financial or legal advisers); and
- 3.9.3 the disclosure is made to that other party for a valid reason as part of the normal course of their employment, profession or duties.

3.10 Persons to whom information may be selectively disclosed

Aimia may be justified, with the prior approval of the Disclosure Committee and provided the above conditions are satisfied, in disclosing Privileged Information to the following categories of recipient:

- 3.10.1 Directors and employees;

- 3.10.2 advisers and the advisers of any other persons involved in the matter to which the Privileged Information relates;
- 3.10.3 counterparties with whom Aimia is negotiating, or intends to negotiate, any commercial, financial or investment transaction (including prospective underwriters or places of the financial instruments of Aimia);
- 3.10.4 employee representatives or trade unions acting on their behalf;
- 3.10.5 any government department, the Bank of Canada, the Bank of England, the Competition Commission or any other statutory or regulatory body or authority;
- 3.10.6 AIM, the TSX and the JSE;
- 3.10.7 the Regulators in Canada, in England and in the Republic of South Africa;
- 3.10.8 the Competition and Markets Authority;
- 3.10.9 Aimia's lenders; and
- 3.10.10 credit-rating agencies.

It is possible that disclosure may be made to other persons provided that there is a legitimate purpose in doing so. In cases of doubt, the Disclosure Committee should seek advice from Aimia's advisers.

In selectively disclosing Privileged Information to any such persons, Aimia should advise the recipients that it is Privileged Information and that they should not deal in Aimia-related Instruments before the information has been made generally available to the public. It is essential that, when there are developments which are likely to have a significant effect on the market price of any Aimia-related Instruments, strict security is observed. Aimia should also bear in mind that the wider the group of recipients, the greater the likelihood of a leak which will trigger full public disclosure.

Generally, it is management's responsibility to communicate with shareholders. However, if shareholders wish to communicate directly with the Board, Aimia will undertake to facilitate such communications with the prior approval of the Board. To guard against selective disclosure in such context, directors should be guided by the Disclosure Committee. In addition, the "Vice President, Investor Relations" and/or the Chief Legal Officer & Corporate Secretary should be present at meetings between directors and shareholders, where practicable.

3.11 Market soundings

Except in very limited circumstances, no Privileged Information should be disclosed to investors or potential investors in Aimia. A Director or employee should not have any conversation with investors without the approval and oversight of the President & Chief

Financial Officer and/or the Disclosure Committee and Aimia's financial adviser and/or broker.

Where any person communicates information (whether or not Privileged Information) prior to the announcement of an offering of shares in order to gauge the interest of potential investors in a possible transaction, or in certain circumstances relating to a takeover bid, the communication will be a "market sounding" in the UK for the purposes of MAR.

Any person making a market sounding in relation to Aimia is subject to requirements under MAR to specifically consider whether the market sounding will involve the disclosure of Privileged Information and keep written records of that decision. In addition, MAR sets out certain procedural requirements which, if met, will allow a person disclosing Privileged Information in the course of such a market sounding to benefit from a safe harbour defence that confirms that that person has disclosed such information in the normal exercise of their employment, profession or duties and has not unlawfully disclosed such information.

To benefit from the defence, before information can be communicated during the course of a market sounding, certain information must be given. This will usually take the form of a "wall-crossing script" and be communicated by Aimia's broker. In the event that a director or employee is to contact a potential investor directly, they must speak to Aimia's broker about this requirement.

Although market soundings should always be made by or in conjunction with Aimia's broker, the requirements apply to any "Disclosing Market Participant" or "DMP" under MAR, which includes Aimia or its broker.

A DMP will be required to keep a record of all market soundings that it undertakes. Such a record of market soundings will include:

- 3.11.1 whether the information disclosed was Privileged Information with reasons for this conclusion;
- 3.11.2 the standard set of wall-crossing information provided to the recipient;
- 3.11.3 data regarding the recipients of the market sounding;
- 3.11.4 all communications between the DMP and the recipient, including any document provided;
- 3.11.5 information leading to the assessment that information has ceased to be Privileged Information;
- 3.11.6 all information given to the recipient;
- 3.11.7 identity of potential investors to whom information has been disclosed;
- 3.11.8 the date and time of each disclosure; and

- 3.11.9 where communications are not recorded, written minutes agreed between the DMP and recipient.

Where information ceases to be Privileged Information according to the assessment of the DMP, it must inform the recipient of this fact. The above records must be kept for 5 years.

The Disclosure Committee should seek advice from Aimia's advisers before doing anything which is or may constitute a market sounding.

3.12 Handling of third-party communications

Except as stated in the following sections, responsibility for managing communications (including of unpublished information) with the investor/financial community (including analysts) lies with the Vice President, Investor Relations following authorisation from the Disclosure Committee. Responsibility for managing communications with the news media lies with Vice President Investor Relations following authorisation from the Disclosure Committee.

Before any disclosure of Privileged Information to third parties is made, the approval of the Disclosure Committee must be obtained.

A Director or employee is prohibited from communicating Privileged Information to anyone outside Aimia in any form without the prior approval of the Disclosure Committee.

3.13 Communications with analysts

3.13.1 Analyst questions and reports

Aimia should not generally answer analysts' questions where cumulatively or individually the answers would provide Privileged Information.

Aimia may review draft analysts' reports prior to their publication solely to ensure that factual information is accurate based on publicly disclosed information and that underlying assumptions properly reflect all publicly disclosed information about Aimia. . The analysts' report review process is to be carried on only by those designated spokespersons specifically authorised by the President & Chief Financial Officer on a case-by-case basis. Aimia's spokesperson(s) is/are to avoid entanglement in the contents, opinions and conclusions of an analyst report.

When commenting on the analysts' reports, all comments should be made orally. However, if comments are provided in writing, the comments should be accompanied by a written disclaimer indicating that the report was reviewed only for factual accuracy of publicly disclosed information by Aimia. A copy of such disclaimer shall be reviewed in advance by the Chief Legal Officer & Corporate Secretary (or functional equivalent), or his or her designate;

- (a) follow up incorrect statements after publication if Aimia has not been given an opportunity to comment prior to publication;
- (b) only correct underlying data on which the conclusions are based and not the conclusions and do not influence analysts to change conclusions reached;
- (c) only use information which is in the public domain or unpublished information which is clearly not price sensitive in nature;
- (d) if unpublished price sensitive data is required to correct a fundamental misconception it should be made public via an approved news wire service before disclosure to the analyst;
- (e) maintain consistency between analysts; and
- (f) the analysts' reports should not be directly distributed.

Where the Company does choose to post a report on its website a complete list of all the investment firms and analysts who provide research coverage on Aimia, such lists should not include links to the analysts' or any other third party email address, websites or publications. Notwithstanding the foregoing, the recipient of the analyst report may provide copies to directors, employees or legal counsel in the necessary course of business.

3.13.2 **Analyst meetings**

The FCA has made enquiries in relation to unlawful disclosure as a result of disclosures by senior executives at analysts' briefings. This typically happens when executives are unsure of the detail of results being presented, speak unscripted or are drawn off script during Q&A sessions.

To avoid being mistakenly accused of providing Privileged Information at analysts' meetings more than one Aimia representative should be present at any analyst meeting and accurate records of all discussions should be kept. If Privileged Information is inadvertently released an announcement should be made as soon as possible via an approved news wire service.

Employees and directors who are not authorized spokespersons must not respond under any circumstances (including on a "no-name" or "off the record basis") to calls or inquiries from the financial community, investors, shareholders or media unless specifically asked to do so by an authorized spokesperson and must refer all such calls and inquiries to one of the Disclosure Committee.

Securities analysts, professional investors and other members of the investment community requesting information or wishing to discuss financial,

operating or industry matters are to be referred to the Disclosure Committee, citing this Policy if necessary.

3.14 Communications with shareholders – Q&As, webcasts and special meetings

Where Aimia has called a special meeting, a scripted presentation is to be prepared for the formal part of the meeting. Any person speaking at a special meeting should avoid, where possible, deviating from this script to provide additional information to shareholders. If Aimia intends to disclose any important developments or further financial/trading updates at a special meeting, that information should be announced via an approved news wire service ahead of the special meeting taking place.

Where Aimia is asked a question by a shareholder, whether during the course of the special meeting itself or in a Q&A session or webcast, care should be taken so as not to make any communication which could encourage or induce investment activity – areas of concern include forward looking statements; opinions as to the value of Aimia-related Instruments etc.

For all webcasts, Aimia should ensure appropriate disclaimers are on the website, that there is no general discussion resulting from Q&A and no reference is made to other companies' share prices.

If Privileged Information is inadvertently released at the meeting, it should be fully disclosed as soon as possible thereafter via an approved news wire service.

A recording of any meeting and/or an archived audio webcast on the Internet should be made available following the meeting or webcast for a reasonable period, for anyone interested in listening to a replay. At the beginning of each meeting or webcast, an Aimia spokesperson should provide appropriate cautionary language with respect to any forward-looking information and direct participants to publicly available documents containing the assumptions, sensitivities and a discussion of any applicable risks and uncertainties.

3.15 Communications with the media

All communications with the media should be handled by the Vice President, Investor Relations (or his or her functional equivalent) following prior consultation with the Chief Financial Officer, if deemed necessary. Any requests for information from a journalist must be directed to the Vice President, Investor Relations.

Privileged Information should only be provided to newspapers ahead of a release via an approved news wire service where Aimia is making an out of hours announcement, and, in that case, only where such disclosure is in accordance with the guidance discussed in section 3.2. Otherwise, an approved news wire service should be used to publish Privileged Information and other information required to be published first. Journalists should be notified of important developments after publication via an approved news wire service and Aimia should maintain a record of key messages given to journalists.

Aimia should not brief journalists about unpublished Privileged Information, whether under an embargo or not. A "Friday Night Drop" – i.e. information being sent to an approved news wire service for Monday publication, but also released to a single newspaper for publication over the weekend, to encourage a favourable response - is also prohibited.

It should also be noted that an approved news wire service should not be used for disseminating non-regulatory information.

3.16 Social media

It is essential that Directors, third parties engaged to assist with social media activities and employees of the Group, who are Relevant Persons, are aware of the potential consequences of the disclosure of Privileged Information through social media. Social media is not an appropriate forum for initial disclosure of Privileged Information.

A communication of Privileged Information through Social Media ahead of the release via an approved news wire service could:

- 3.16.1 force an earlier than expected announcement of Privileged Information by Aimia; and
- 3.16.2 expose both Aimia and the Director or employee of the Group to the risk of civil or criminal penalties.

In order to ensure regulatory compliance with its obligations, the Company has adopted a policy that no Relevant Person may post or publish, via Social Media, any information concerning the Group or its business that has not already been announced via an approved news wire service or which relates to information already in the public domain. Any such Relevant Person who becomes aware of any information or event that is, or may be, price-sensitive, or that otherwise constitutes or may constitute Privileged Information (including any unplanned event of the kind described in Part 2 of this Policy), must not disclose it by any means, including on Social Media, and must report it immediately to the Chief Legal Officer & Corporate Secretary or a member of the Disclosure Committee.

In order to comply with all relevant disclosure laws applicable to the Group, all Relevant Persons should consult the Corporate Secretary before making any posts, which they suspect may contain Privileged Information, on Social Media and, if interviews which may require the use of or sharing of Privileged Information are given as part of the Social Media process, either questions should be requested in advance with the answers approved by the Corporate Secretary before recording and/or a transcript of the interview should be provided for clearance by the Corporate Secretary as a condition of the interview. If the proposed Social Media content includes information which may be Privileged Information or has been or will be included in an announcement released via an approved news wire service, the Chief Legal Officer & Corporate Secretary should clear that content with the Disclosure Committee and the Company's Nominated Adviser prior to posting and always ensure such content is only released following the release via the approved news wire

service. No information will be provided to media even on an embargoed basis ahead of the release of RNS updates.

In making a decision as to whether or not the proposed Social Media post should be approved, the Chief Legal Officer & Corporate Secretary should consider consultation with the Company's Nominated Adviser at an early opportunity and ensure that Social Media should never be used in a way that breaches any of the Company's other policies, including this Policy and the Trading Guidelines. For example, all Relevant Persons are prohibited from using Social Media to:

- 3.16.3 breach Aimia's obligations with respect to the rules of relevant regulatory bodies;
- 3.16.4 breach any obligations contained in Aimia policies relating to confidentiality;
- 3.16.5 breach the Code of Ethics or procedures;
- 3.16.6 harass or bully other staff in any way;
- 3.16.7 make disparaging or defamatory statements about any entity within the Group, or its employees, clients, customers, or suppliers;
- 3.16.8 make statements which cause, or may cause, harm to our reputation or otherwise be prejudicial to our interests;
- 3.16.9 unlawfully discriminate against other staff or third parties; and/or
- 3.16.10 breach any other laws or regulatory requirements.

All Relevant Persons should be aware that:

- 3.16.11 they should be respectful to others when making any statement on Social Media and be aware that they are personally responsible for all communications which will be published on the internet for anyone to see; and
- 3.16.12 if they are uncertain or concerned about the appropriateness of any statement or posting, they should refrain from posting it until they have discussed it with their manager.

If a Relevant Person is required to speak on behalf of the Group in a Social Media environment, that Relevant Person must still seek approval from the Chief Legal Officer & Corporate Secretary for such communication. A Relevant Person is also responsible for any person which that Relevant Person has requested to speak on behalf of the Group in a social media environment and the Relevant Person must seek approval from the Chief Legal Officer & Corporate Secretary before such person can make such a communication.

Aimia reserves the right to monitor, intercept and review, without further notice, Group staff activities using its IT resources and communications systems, including but not limited

to Social Media postings and activities, to ensure that its rules are being complied with and for legitimate business purposes and that staff consent to such monitoring by their use of such resources and systems.

Additional AIM Considerations

Aimia's Common Shares are also admitted to trading on AIM. It is noted that, in addition to the above, AIM Regulation has been more prescriptive in setting out the expectations of an AIM company in the use by the Company and its employees of social media. Specifically, the AIM Rules for Companies requires that any information required to be published by the AIM Rules, including unpublished price sensitive information, must be published on the Company's Regulatory Information Service (RIS) no later than it is published elsewhere.

The consequence of not doing so, from an AIM Rules perspective, may be the suspension of an AIM company's securities from trading pending a compliant notification where there has been unusual share price movement because of an inequality of information in the market. The London Stock Exchange may also require an AIM company to issue a clarification notification where comments made via social media by directors, or persons on behalf of an AIM company are inconsistent with notifications made via a RIS. Further, if London Stock Exchange considers that an AIM company has breached the AIM Rules through the use of social media, it will investigate and take such disciplinary action as it considers appropriate.

PART 4: CONTROL OF PRIVILEGED INFORMATION AND INSIDER LISTS

4.1 Directors and employees

The confidentiality of Aimia's information is of primary importance to the operation of its business.

Directors and employees should not disclose any non-public confidential information (whether Privileged Information or not) to anyone outside the Group without the prior approval of the Disclosure Committee.

Directors and employees must seek approval from the Disclosure Committee before communicating Privileged Information for the first time to any person within the Group.

A Director or employee who is a Permanent Insider must be provided with this Policy and the Trading Guidelines.

4.1.1 Director or employee duties and obligations

No disclosure of confidential information to anyone outside the Group in any form is permitted without the prior approval of the Disclosure Committee.

Where a Director or employee is to receive Privileged Information, the person providing that information must follow the procedure set out in section 4.8.

Certain individuals may from time to time be designated "**Restricted Persons**", including the following:

- a) PDMRs;
- b) all those on the Permanent Insider List;
- c) all those on any Project Insider List; and
- d) anyone else who would reasonably be deemed to have access to Privileged Information including, but not limited to, during periods when financial statements are being prepared but results have not yet been publicly disclosed.

All Restricted Persons must comply with the Trading Guidelines and must not deal in Aimia-related Instruments without first obtaining the necessary clearance.

4.1.2 Acknowledgement of duties and obligations

If an employee is involved in a Project that is Privileged Information (and they are not a Permanent Insider), their name should be added to a Project Insider List following the procedure set out in section 4.8.

Aimia is required in the UK, under MAR, to take all reasonable steps to obtain from each person who has access to Privileged Information their acknowledgement of their legal and regulatory duties which arise from having access to Privileged Information (including dealing restrictions) and an acknowledgement that they are aware of the sanctions attaching to the misuse or improper circulation of such information.

An employee who is added to a Project Insider List (and therefore has access to Privileged Information but is not a Permanent Insider) must at the time they are added to the Project Insider List be provided this Policy and the Trading Guidelines.

4.1.3 Training

The Chief Legal Officer & Corporate Secretary shall be responsible for ensuring that:

- (a) on appointment, all Directors attend an induction programme in relation to their responsibility to ensure that Aimia complies with all its disclosure obligations;
- (b) on being appointed, or when the Board determines that an individual has become a PDMR, that individual attends a training programme in relation to their responsibilities as a PDMR; and
- (c) training is provided from time to time to Directors and employees on their respective obligations relating to the handling of Privileged Information and the relevant procedures. Training must be available to all Directors and employees who handle Privileged Information.

4.2 Insider Lists

Where Aimia has determined that information exists in relation to Aimia which constitutes Privileged Information, an Insider List will be drawn up and maintained by Aimia until that Privileged Information is either announced or the Disclosure Committee otherwise determines that it has ceased to be Privileged Information.

Further details of the procedures to be followed when keeping an Insider List are set out below.

4.3 Internal responsibility for the Insider List

The Chief Legal Officer & Corporate Secretary is responsible for creating and maintaining an Insider List. The Insider List must be kept for at least five years from the date created or last updated and must be disclosed to the FCA upon its request. The Insider List comprises the Permanent Insider List and any Project Insider Lists which will be created in accordance with section 4.3.2 below.

4.3.1 Permanent Insider List

- (a) Aimia maintains a Permanent Insider List including all PDMRs (each a "**Permanent Insider**"). The Permanent Insider List reduces administrative burden as all Permanent Insiders will be automatically added to every Project Insider List and do not need to be provided with the memorandum for Project Insiders each and every time a new Project Insider List is created.
- (b) The Permanent Insider List may include the following people depending on how Aimia operates its projects: PDMRs, the Chief Legal Officer & Corporate Secretary and members of the senior management team, finance and accounting staff. Secretarial staff working directly for such persons should also be included on the Permanent Insider List.
- (c) The Permanent Insider List should not be disproportionately large. Where an individual will only have access to Privileged Information on an occasional basis, for example, by reason of their involvement in a specific project or transaction, they will not be included as a Permanent Insider but will be included, where relevant, on a Project Insider List.

4.3.2 **Project Insider List**

In the event that a Project commences which would involve any persons, not already on the Permanent Insider List, holding Privileged Information, the Chief Legal Officer & Corporate Secretary should contact Aimia's advisers to assist with the creation of a Project Insider List.

4.4 **Description of the Insider List**

The Permanent Insider List will be in the applicable form set out in accompanying guidance to this Policy and must contain all required information in relation to each person whose name appears on it.

See section 4.6 below regarding the duty of Aimia's advisers to maintain their own Insider Lists.

4.5 **Maintaining the Insider List**

The Insider List must be kept up to date with details of all individuals whose names need to be included and should be updated whenever a change to those details occurs, including (i) when there is a change in the reason why a person is already on the Insider List, (ii) when any person not on the Insider List is provided with access to Privileged Information and (iii) to indicate the date on which a person on the Insider List no longer has access to Privileged Information.

Where an individual changes roles internally or ceases employment within the Group and as a result will no longer have access to new Privileged Information, such individual will

remain on the relevant section of the Insider List until the Privileged Information of which they are aware is no longer Privileged Information (e.g. where it is announced to the market and therefore becomes publicly available or otherwise stops being Privileged Information).

The Insider List will be maintained, in electronic form, for at least five years from the date on which it was created or, if later, last updated. The Chief Legal Officer & Corporate Secretary (or another designated person) will create a new version of the Insider List each time it is updated and keep each version for at least this period of time.

4.5.1 Permanent Insider List

- (a) The Permanent Insider List will be kept and maintained by the Chief Legal Officer & Corporate Secretary.
- (b) The Disclosure Committee will inform the Chief Legal Officer & Corporate Secretary of relevant personnel changes which may require an individual to be added or removed from the Permanent Insider List or which may otherwise require updating of the Permanent Insider List.

4.6 Arrangements with advisers

Aimia's Insider List does not need to include details of each individual employed by advisers, but Aimia should contractually require all of its advisers to maintain their own Insider Lists.

A standard form e-mail is set out in the guidance to this Policy and must be sent by Aimia to every adviser who provides services to Aimia, either on the basis of having a permanent retainer which results in their regularly or occasionally having access to Privileged Information relating to Aimia, or providing advice to Aimia in the context of a particular project which is likely to result in their having access to Privileged Information relating to Aimia.

4.7 Obligations of persons who appear on the Insider List

Aimia must ensure that each person who has access to Privileged Information:

- 4.7.1 acknowledges the legal and regulatory duties which follow from having access to Privileged Information; and
- 4.7.2 is aware of the sanctions for the misuse or improper circulation of such information.

Accordingly, Aimia must ensure that individuals listed on the Permanent Insider List or a Project Insider List are made aware of the fact that they will need to comply with the Trading Guidelines and that they acknowledge their duties in relation to Privileged Information and are aware of the sanctions for a breach of these duties. A standard form

e-mail has been prepared for this purpose and is included in the accompanying guidance to this Policy.

4.8 Procedure – Inclusion on an Insider List

The following process is to be followed when a person is considered to be an Insider:

- 4.8.1 their details will be added to the Insider List (the Project Insider List or Permanent Insider List as applicable).
- 4.8.2 on being deemed a Permanent Insider or Project Insider, the relevant Director or employee should be sent:
 - (a) this Policy; and
 - (b) a copy of the Trading Guidelines.

That person must read through such attachments and confirm their understanding and acceptance of the relevant declarations to the Chief Legal Officer & Corporate Secretary.

4.9 Provision to the FCA

In the UK, an Insider List must be provided to the FCA upon request. The FCA requires completed Insider Lists to be returned within 2 days of a request.

4.10 Record of PDMRs

As a general rule, those whose role is limited to providing advice or recommendations to others, or to implementing decisions taken by others, will probably not be PDMRs.

The Chief Legal Officer & Corporate Secretary shall maintain records of all:

- 4.10.1 PDMRs;
- 4.10.2 the PDMRs' respective persons closely associated ("PCAs"); and
- 4.10.3 investment managers to PDMRs.

An example of such record keeping is set out in the guidance accompanying this Policy.

4.11 Procedure – New PDMRs

The following process is to be followed when a person becomes a person discharging managerial responsibilities in relation to Aimia:

- 4.11.1 their details will be added to the Permanent Insider List.
- 4.11.2 an email will be sent to the PDMR confirming that they are considered to be a PDMR with the following attachments:

- (a) the memorandum entitled "Responsibilities regarding dealing in Aimia-related Instruments – PDMRs" in the guidelines accompanying this Policy;
- (b) this Policy; and
- (c) a copy of the Trading Guidelines.

4.11.3 The PDMR must read through such documents and confirm their understanding and acceptance of the relevant declarations to the Chief Legal Officer & Corporate Secretary.

THE DISCLOSURE COMMITTEE

AIMIA INC

The Board has established a disclosure policy committee (the "**Disclosure Committee**") responsible for overseeing.

Aimia's disclosure practices and implementing, administering and monitoring the effectiveness of, and compliance with, this Policy. The Disclosure Committee consists of the following members (or their functional equivalents):

- Executive Chairman
- President and Chief Financial Officer
- Chief Legal Officer & Corporate Secretary
- Vice President, Investor Relations
- Vice President, Finance & Corporate Controller

Representatives of Aimia's principal business units, as well as other attendees may be invited by the Disclosure Committee from time to time.

The Disclosure Committee will determine when developments justify public disclosure. The Disclosure Committee will meet as conditions dictate and minutes of meetings will be maintained by a member of Aimia's legal department. It is essential that the Disclosure Committee be kept fully apprised of all pending and potentially material developments in respect of Aimia and its group in order to evaluate and discuss those events, to determine the appropriateness and timing for public release of information and to determine whether and for how long Aimia should suspend or cease its repurchases under any issuer bid or share repurchase programs then in effect. If it is deemed that the information should remain confidential, the Disclosure Committee will determine how that Privileged Information will be controlled.

The Disclosure Committee will review and update, as appropriate, this Policy on an annual basis or as needed to ensure compliance with changing regulatory requirements. The Disclosure Committee will report to the audit, finance and risk committee of the Board (the "Audit Committee") with respect to this Policy on an annual basis or at such other time as deemed appropriate by the Audit Committee.