

TRADING GUIDELINES

Pursuant to securities legislation and Aimia Inc ("**Aimia**") Public Disclosure and Handling of Privileged Information Policy, persons with knowledge of privileged information about Aimia Inc. ("**Aimia**") or any of its operating entities (together, the "**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.

Dealing has a very wide meaning under the relevant Canadian, South African and UK legislation. See Appendix B for more details.

Accordingly, you are required to comply with the following guidelines:

1. All employees of, and others having access to privileged information of, Aimia or any of its operating entities shall not trade in Aimia-related instruments while in possession of or while having access to privileged information concerning Aimia or any of its operating entities. Privileged information shall be deemed to be:
 - i. any information which may reasonably be expected to significantly affect the price or value of Aimia's securities and which has not been disseminated publicly; and
 - ii. information in respect of the Group which is precise, which has not been made public, relates directly or indirectly to any Aimia-related Instruments and which, if made public, would be likely to have a significant effect on the price of any Aimia-related Instruments and which a reasonable investor would be likely to use as part of the basis of his or her investment decision.
2. As a general principle, Covered Persons may only purchase or sell Aimia-related Instruments during the period commencing after two full trading days after Aimia's quarterly or annual results have been disseminated by means of a press release and ending fifteen days after the then current quarter or, if earlier, 30 days prior to the expected publication of the quarterly or annual results. For purposes of these guidelines, "**Covered Persons**" means directors, officers and senior management of Aimia or any of its operating entities. PCAs (see below) of such persons and anyone else who would reasonably be expected to have access to privileged information during periods when financial statements are being prepared but results have not yet been publicly disclosed.
3. You should ensure that any persons who are closely associated with you (your "PCAs") are aware of when you are restricted from dealing in Aimia-related Instruments and take steps to prevent them dealing in Aimia-related Instruments in such periods, or on considerations of a short-term nature.
4. Your PCAs are:
 - i. your spouse or equivalent under national law;
 - ii. dependent children and step-children under 18 who are unmarried and do not have a civil partner;
 - iii. a relative who has shared the same household as you for at least one year on the date of dealing; and
 - iv. a legal person, trust or partnership, the managerial responsibilities of which are discharged by you or by one of the persons in paragraphs (i) to (iii), which is directly or indirectly controlled by such a person, which is set up for the benefit of such a person, or the economic interests of which are substantially equivalent to those of such a person.

5. You must inform your PCAs of their obligations to report their transactions and ensure they understand any notification requirements.
6. If an investment manager transacts on behalf of your PCA or your behalf, you must notify your investment manager of any relevant Closed Periods and that they must take all reasonable steps to prevent any transaction in Common Shares during those Closed Periods. This does not apply to Aimia Instruments held within an exchange traded fund (ETF), mutual fund or similar investment vehicle where the Covered Person has no direct or indirect control over the investment decisions related to this vehicle.
7. If during any “open” period mentioned in paragraph 2 above any Covered Person is in possession of or has access to privileged information of any kind (related to financial results or other matters) concerning Aimia or any of its operating entities, the “open” period will apply only for the part thereof when such Covered Person is not in possession of or does not have access to such information; in such a case, the “open” period would commence (or resume) after two full trading days after the information has been disseminated publicly by press release.
8. 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). “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.
9. Directors, officers and senior management of Aimia and their PCAs or investment managers or any of Aimia's operating entities are not permitted to sell “short” or purchase a “call option” on any Aimia-related Instruments or purchase a “put option” where they do not own the underlying security.
10. Considering the specific characteristics and high profile of Aimia, the directors, officers and senior management of Aimia and their PCAs or investment managers or any of Aimia's operating entities are invited to act with caution when trading Aimia-related Instruments and are prohibited from any short-term trading. Certain types of trading (especially “quick flips”) with respect to the Aimia-related Instruments could expose the individual to potential enquiries by securities regulatory authorities, to public criticism, and in the UK to potential allegations of market abuse.
11. Prior to any sale or purchase of Aimia-related Instruments, directors, officers and senior management of Aimia or any of its operating entities must advise the Chief Legal Officer & Corporate Secretary of their intentions by completing the form at Appendix A in writing. You must have his/her prior authorization before proceeding with any trade.
12. Every transaction in Aimia-related Instruments conducted on your own account, or on the account of any of your PCAs (including by any investment manager) whether the transaction was conducted by you or any of your PCAs on your or their behalf by a third party and regardless of whether you or any of your PCAs had control of the transaction, must be promptly notified by you or the PCA (as appropriate) to:
 - a) the Chief Legal Officer & Corporate Secretary no later than the working day following the day of relevant transaction;
 - b) SEDI - System for Electronic Disclosure in Canada by Insiders no later than three working days after the relevant transaction; and

- c) the Financial Conduct Authority (the "**FCA**") in the UK no later than three working days after the relevant transaction (the Chief Legal Officer & Corporate Secretary will assist you and your PCAs with this if you ask him either before, or as soon as, the transaction has taken place).

For the avoidance of doubt, the notification requirement captures every transaction which changes yours or any of your PCAs' holding of Common Shares, even if the transaction does not require clearance under these Trading Guidelines.

13. Your notification must be sent to :

- I. Aimia, by returning the attached Notification of Transaction form (Appendix C) to the Chief Legal Officer & Corporate Secretary on the working day following the day on which the dealing occurred;
- II. To SEDI, by contacting the Chief Legal Officer & Corporate Secretary in accordance with the process implemented at the Company level (as amended from time to time); and
- III. to the FCA, by submitting the same information via their online portal https://marketoversight.fca.org.uk/electronicssubmissionsystem/MaPo_PDMR_Introduction within 3 working days of the dealing.

If you would like assistance completing these forms, please contact the Chief Legal Officer & Corporate Secretary.

Alternatively, Aimia can submit notifications to the FCA on your behalf. If you would like us to do this for you, please circle "YES" in the "Should the Company Make an FCA Notification on your Behalf" section of Appendix C, before submitting it to the Chief Legal Officer & Corporate Secretary.

If you are uncertain as to whether or not a particular transaction requires clearance, you must obtain guidance from the Chief Legal Officer & Corporate Secretary before carrying out that transaction.

All persons to whom these guidelines apply are cautioned to respect them. No exceptions are to be made without the express authority of the Chief Legal Officer & Corporate Secretary of Aimia. Failure to observe any of these guidelines will be regarded as a serious breach of your responsibility and obligations and may amount to a criminal offence.

APPENDIX A

REQUEST FOR CLEARANCE TO DEAL

If you wish to apply for clearance to deal in Aimia-related Instruments under the Trading Guidelines, please complete sections 1 and 2 of the table below and submit this form to the Chief Legal Officer & Corporate Secretary. By submitting this form, you will be deemed to have confirmed and agreed that:

- (i) the information included in this form is accurate and complete;
- (ii) you are not in possession of privileged information relating to Aimia or any Aimia-related Instruments;
- (iii) if you are given clearance to deal and you still wish to deal, you will do so as soon as possible; and
- (iv) if you become aware that you are in possession of privileged information before you deal, you will inform the Chief Legal Officer & Corporate Secretary and refrain from dealing.

1.	Applicant	
(a)	Name	
(b)	Contact details	<i>[Please include email address and telephone number.]</i>
2.	Proposed dealing	
(a)	Description of the shares	<i>[e.g. a share, a debt instrument, a derivative or a financial instrument linked to a share or debt instrument.]</i>
(b)	Number of shares	<i>[If actual number is not known, provide a maximum amount (e.g. 'up to 100 common shares' or 'up to C\$1,000 of shares').]</i>
(c)	Nature of the dealing	<i>[Description of the transaction type (e.g. acquisition; disposal; subscription; option exercise; settling a contract for difference; entry into, or amendment or cancellation of, an investment programme or trading plan).]</i>
(d)	Other details	<i>[Please include all other relevant details which might reasonably assist the person considering your application for</i>

		<i>clearance (e.g. transfer will be for no consideration).]</i> <i>[If you are applying for clearance to enter into, amend or cancel an investment programme or trading plan, please provide full details of the relevant programme or plan or attach a copy of its terms.]</i>
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For Chief Legal Officer & Corporate Secretary use only

CLEARANCE GRANTED/REFUSED BY Chief Legal Officer & Corporate Secretary

Signed

Date

APPENDIX B

DEALING

The following is a non-exhaustive list of transactions which could constitute "**dealing**" for the purposes of the Trading Guidelines:

1. the pledging or lending of Common Shares (although a pledge, or a similar security interest, of Common Shares in connection with the depositing of Common Shares in a custody account is not "dealing", unless and until such pledge or other security interest is designated to secure a specific credit facility);
2. transactions in Common Shares undertaken by persons professionally arranging or executing transactions or by another person on behalf of a person to whom these Trading Guidelines apply, including where discretion is exercised;
3. transactions in Common Shares made under a life insurance policy, where (i) the policyholder is a person to whom these Trading Guidelines apply; (ii) the investment risk is borne by the policyholder; and (iii) the policyholder has the power or discretion to make investment decisions regarding specific instruments in that life insurance policy or to execute transactions regarding specific instruments for that life insurance policy;
4. an acquisition, disposal, short sale, subscription or exchange of Common Shares;
5. the acceptance or exercise of an option over Common Shares, including of a share option granted as part of a remuneration package, and the disposal of shares stemming from the exercise of a share option;
6. entering into or exercise of equity swaps related to Common Shares;
7. transactions in or related to derivatives over Common Shares, including cash-settled transactions;
8. entering into a contract for difference on Common Shares;
9. the acquisition, disposal or exercise of rights in relation to Common Shares, including put and call options and warrants;
10. subscription to a share capital increase or debt instrument issuance of Aimia;
11. transactions in derivatives and financial instruments linked to a debt instrument of Aimia including credit default swaps;
12. conditional transactions relating to Common Shares (although the completion of such transactions upon fulfilment of the conditions does not constitute dealing and therefore does not require clearance);

13. the automatic or non-automatic conversion of a Common Share into another Common Share, including the exchange of convertible bonds to shares;
14. gifts and donations of Common Shares made or received, or an inheritance of Common Shares received;
15. transactions executed in index-related products*, baskets* and derivatives transacting in Common Shares;
16. transactions executed in shares or units of investment funds* which transact in Common Shares;
17. transactions in Common Shares executed by a manager of an investment fund* in which a person to whom these Trading Guidelines apply has invested;
18. transactions in Common Shares executed by a third party under an individual portfolio or asset management mandate on behalf or for the benefit of a person to whom these Trading Guidelines apply; and
19. borrowing or lending of Common Shares.

*Where the dealing is indirect through a portfolio or basket of securities, the risk depends on the concentration which Aimia-related Instruments represent of that portfolio or basket and guidance should be sought from the Chief Legal Officer & Corporate Secretary as to whether the investment in that vehicle itself amounts to an Aimia-related Instrument (which would be covered) or not.

APPENDIX C

NOTIFICATION OF TRANSACTION FORM

TO:			
FROM:	Natural Person:		
	<i>(Name)</i>		
	Company:		
	<i>(Name)</i>		
POSITION	<i>(if you are not a Group employee or director, please include the name of the Group employee or director you are closely associated with)</i>		
COMPANY			
DATE OF TRANSACTION			
FINANCIAL INSTRUMENT	<i>(e.g. "Common Shares of Aimia")</i>		
IDENTIFICATION CODE			
PLACE OF TRANSACTION	<i>(e.g. "London Stock Exchange, AIM")</i>		
CURRENCY	<i>(e.g. "Canadian Dollars", "British Pounds")</i>		
NATURE OF THE TRANSACTION	<i>(e.g. "Acquisition on market", "Sale to on-market buyer", "Award")</i>		
DETAILS OF EACH TRANSACTION BEING NOTIFIED	Price per Financial Instrument	Volume of Financial Instruments	Total
SHOULD THE COMPANY MAKE AN FCA NOTIFICATION ON YOUR BEHALF	YES/NO (if YES, please sign below)		

	Declaration: I confirm that I have authorised [] of [] to notify the FCA of the information contained in this form on my behalf; The information contained in this form is true and correct; and I understand that the obligation and responsibility to make the notification remains with me and I have a continuing obligation to make FCA notifications for all transactions in Aimia common shares and any other Aimia-related Instruments conducted on my own account _____ Name _____ Signature and Date
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