

Aimia Shareholders for Accountability Outraged Over Irregularities at AIMIA Annual General Meeting – Call for a New Meeting and an Independent Chair

SEATTLE, WA, July 8, 2019/Newsfile/ – Investor Charles Frischer, on behalf of a group of concerned shareholders (the "**Aimia Shareholders for Accountability**") of Aimia Inc. ("**Aimia**" or the "**Corporation**"), announced today that they are urging Aimia's Board of Directors (the "**Board**") to immediately call a new meeting of shareholders (the "**New Meeting**") to reconsider the business conducted at Aimia's annual meeting of shareholders (the "**Annual Meeting**") held on June 28, 2019 in Toronto, which was plagued by irregularities in violation of the by-laws of the Corporation and Canadian corporate law.

The Aimia Shareholders for Accountability are appalled at the conduct of the Aimia's Chair, William (Bill) McEwan, at the Annual Meeting. In particular, the Aimia Shareholders for Accountability note that:

- The Chair did not conduct votes, either by show of hands or ballot, on any of the business before the Annual Meeting;
- The Chair refused to hold a requested ballot on a motion to adjourn the Annual Meeting;
- The scrutineers appointed by the Chair failed to table any report as to the number of shares represented at the Annual Meeting, the number of shares voted on any business, or the number of shares for which discretionary proxies had been given to the Chair;
- The Chair refused to allow shareholders attending the Annual Meeting or their representatives to ask questions of the directors and management regarding the business and affairs of Aimia;
- The Chair permitted security guards hired by Aimia to intimidate shareholders and their representatives, ordering shareholders who raised questions or motions to sit down and be silent and forcibly removing one such shareholder;
- The Chair abruptly terminated the Annual Meeting without a vote, once shareholders began to raise concerns over his conduct of the meeting; and
- The Chair rejected a shareholder request prior to the Annual Meeting to obtain independent legal counsel and did not seek advice from counsel during the meeting.

"In two decades as an investment manager and having attended hundreds of annual meetings, I have never seen a Chair treat shareholders, many of whom had travelled considerable distances to attend, so arrogantly and dismissively at a public company meeting," said Charles Frischer. "This is not a Board that shows respect for the owners of the business."

While the Chair repeatedly asserted that he held sufficient discretionary proxies to govern votes on all matters coming before the Annual Meeting, the Aimia Shareholders for Accountability are skeptical of this claim. Not only did the Chair and the scrutineers fail to provide any evidence supporting his assertions, but Aimia's own July 1 press release regarding the Annual Meeting results - issued on the Canada Day holiday - demonstrates that Aimia's incumbent Board (other than Philip Mittleman) would not have been elected at the Annual Meeting, absent the support of Mittleman Investment Management, LLC ("**Mittleman Investment**")'s approximately 27 million shares voted (as required under a standstill agreement with Aimia, which expired on July 1, 2019). Mittleman Investment has advised the Aimia Shareholders for Accountability that it did not grant a discretionary proxy to the Chair. Accordingly, the Aimia Shareholders for Accountability also demand that Aimia make the proxies from

the Annual Meeting available for review by shareholders and publish a transcript of the meeting (as the Corporation had done immediately following the 2018 annual general meeting).

The incumbent Board (other than Linda Kuga Pikulin, who was elected for the first time at the Annual Meeting, and Philip Mittleman) has undertaken numerous decisions that have significantly diminished the Corporation and destroyed shareholder value, and the Aimia Shareholders for Accountability are concerned that the Board may be contemplating further value destructive decisions that may put the future of the Corporation at risk. They also are concerned that the actions of the Board both in relation to the direction of the business of AIMIA and the conduct of the Annual Meeting have been motivated principally by the Board's desire to entrench their positions as directors, ensure their continued status and compensation as such and to protect themselves and management from the consequences of their poor decisions, and not by due consideration of the best interests of the Corporation and its stakeholders.

From December 1, 2016, when current Chair William (Bill) McEwan and director Thomas D. Gardner both joined the Board, through July 4, 2019, Aimia has lost approximately C\$832 million in market value because of the Board's oversight failures, irresponsible actions and poor decisions – such as the “sale” of Nectar, the largest loyalty program in the UK with 20 million members, to Sainsbury's for a net cash transfer *to the purchaser, Sainsbury's*, of approximately C\$175 million. To add insult to injury, while shareholders have lost approximately 47% of their investment during that period, the Board has continued to reward itself and management handsomely and has been unable to articulate a credible plan for the future of the Corporation.

The Aimia Shareholders for Accountability believe that the current Board is not representative of the shareholders, since without the compelled Mittleman Investment votes (as required under the standstill agreement, which expired on July 1, 2019) none of the directors other than Philip Mittleman would have been elected at the Annual Meeting. As such, the Board does not have the mandate or authority to make decisions or enter into transactions which may significantly affect shareholders' interests.

A New Meeting would cleanse the taint caused by the defects in the Annual Meeting, and allow a free and fully-informed vote by all shareholders of Aimia to elect qualified directors to protect their interests.

Given his outrageous conduct at the Annual Meeting, the New Meeting should not be presided over by William (Bill) McEwan, but rather by a qualified independent Chair.

The Aimia Shareholders for Accountability urge the Board to refrain from further anti-shareholder defensive actions that inhibit shareholders' abilities to exercise their rights. The Aimia Shareholders for Accountability have asked the Toronto Stock Exchange and relevant securities regulators to monitor any proposal made by Aimia for further signs of entrenchment, shareholder dilution or attempts to structure around shareholder and regulatory approval requirements.

To regain the trust of shareholders, the current directors must acknowledge the irregularities at the Annual Meeting, respect the right of shareholders to be heard, call the New Meeting and assist the Corporation to improve its corporate governance practices.

Shareholder Warning: The Aimia Board is Likely to Mount a Smear Campaign to Distract from Governance and Performance Concerns

Given the Chair's actions at the Annual Meeting and the Board's history of misusing the Corporation's resources to threaten or pursuing litigation against its own shareholders or employees who have questioned possible improprieties, the Aimia Shareholders for Accountability expect that the Board may well continue in its efforts to intimidate and silence shareholders who were present at the Annual Meeting and the Aimia Shareholders for Accountability.

Shareholders are cautioned not to be distracted by any such smear campaign by the Board, but to remain focused on the fundamental question of what can be done immediately to bring accountability and basic principles of corporate democracy and governance back to Aimia, turn the Corporation's share price around and create value for all shareholders. The Aimia Shareholders for Accountability accordingly urge the Board not to take any steps to further entrench themselves or waste Aimia's cash resources on self-serving litigation and to maintain the integrity of corporate records (including electronic communications) which belong to shareholders.

About Aimia:

Aimia Inc. (TSX: AIM) is a loyalty and travel consolidator focused on growing earnings through its existing investments and the targeted deployment of capital in loyalty solutions and other sub-sectors of the loyalty and travel markets.

Aimia's investments in travel loyalty include the Club Premier program in Mexico, which it jointly controls with Aeroméxico through its investment in PLM, and an investment alongside Air Asia in travel technology company BIGLIFE, the operator of BIG Loyalty.

Aimia also operates a loyalty solutions business, which is a provider of next-generation loyalty solutions for many brands in the retail, CPG, travel & hospitality, and financial services verticals.

For more information about Aimia, visit www.aimia.com.

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Mr. Frischer controls approximately 1.6% of the outstanding common shares of Aimia, which is more than any of Aimia's current Board members.

Additional Information

The information contained in this press release does not and is not meant to constitute a solicitation of a proxy within the meaning of applicable securities laws. Although the Aimia Shareholders for Accountability have called for a new meeting of shareholders to reconsider the business before the Annual Meeting, there is currently no record or meeting date set for a new meeting and shareholders are not being asked at this time to execute a proxy in favour of the Aimia Shareholders for Accountability. In connection with any new meeting, the Aimia Shareholders for Accountability may file a dissident information circular in due course in compliance with applicable securities laws.

Notwithstanding the foregoing, the Aimia Shareholders for Accountability are voluntarily providing the disclosure required under section 9.2(4) of National Instrument 51-102 – Continuous Disclosure Obligations and section 150(1.2) of the *Canada Business Corporations Act* applicable to public broadcast solicitations.

The information contained herein and any solicitation made by the Aimia Shareholders for Accountability in advance of a new meeting is, or will be, as applicable, made by the Aimia Shareholders for Accountability and not by or on behalf of the management of the Corporation. All costs incurred for any solicitation will be borne by the Aimia Shareholders for Accountability, provided that, subject to applicable law, the Aimia Shareholders for Accountability may in certain circumstances seek reimbursement from the Corporation of the Aimia Shareholders for Accountability's out-of-pocket expenses, including proxy solicitation expenses and legal fees, incurred in connection with a new meeting.

The Aimia Shareholders for Accountability are not soliciting proxies in connection with a new meeting at this time. The Aimia Shareholders for Accountability may engage the services of one or more agents and authorize other persons to assist in soliciting proxies on behalf of the Aimia Shareholders for Accountability. Any solicitation of proxies by or on behalf of the Aimia Shareholders for Accountability, including by any agent, will be done primarily by mail, supplemented by telephone, internet, electronic communication or other means of contact, pursuant to a dissident information circular or by way of public broadcast, including through press releases, speeches or publications and by any other manner permitted under Canadian corporate and securities laws. Any such proxies may be revoked by instrument in writing executed by a shareholder or by his or her attorney authorized in writing or, if the shareholder is a body corporate, by an officer or attorney thereof duly authorized or by any other manner permitted by law.

None of the Aimia Shareholders for Accountability have any material interest, direct or indirect, by way of beneficial ownership of securities or otherwise, in any matter to be acted upon at the requested new meeting.

The registered address of Aimia is located at 525 Viger Avenue West, Suite 1000, Montreal, Québec, H2Z 0B2. A copy of this press release may be obtained on the Corporation's SEDAR profile at www.sedar.com.