

Aimia Shareholders for Accountability Respond to Aimia Inc.'s End Run Around Basic Principles of Corporate Governance and Shareholder Democracy by Appointing Two Additional Directors just 17 Days after its AGM

SEATTLE, WA, July 17, 2019 – Investor Charles Frischer, on behalf of a group of concerned shareholders (the "**Aimia Shareholders for Accountability**") of Aimia Inc. ("**Aimia**" or the "**Corporation**"), today thanked the many shareholders who have reached out to express support for the Aimia Shareholders for Accountability's actions in making public their concerns with respect to the current board of directors' (the "**Board**") lack of respect for the rights of shareholders.

Unfortunately, when faced with a call for a new meeting of shareholders to reconsider the business conducted at Aimia's annual meeting of shareholders (the "**Annual Meeting**") held on June 28, 2019 in Toronto, which has been confirmed by many attending shareholders as being plagued by irregularities and violations of the by-laws of the Corporation and Canadian corporate law, the Board doubled down on their end run around basic principles of corporate governance and shareholder democracy by further entrenching themselves with the appointment of two new directors - a mere 17 days after the Annual Meeting. Both are investment dealers and one of these new unelected directors appears to have no experience on the board of a public company.

"Aimia's Chair, William (Bill) McEwan, has claimed that these appointments were part of a "deliberate process". But, the only thing deliberate about the Board's process was that it seems to have been deliberately planned to circumvent the fundamental rights of shareholders to elect their representatives to the Board," said investor Charles Frischer.

Clearly these two nominees could have been put forward for election at the Annual Meeting, which occurred a little more than two weeks ago. But, their consideration was not even discussed at the Annual Meeting (indeed, Aimia's Chair refused to take any shareholder questions at the Annual Meeting). Furthermore, these appointments represent a significant about-face from the Corporation's previous commitment to "right-size" the Board set out in its May 29, 2019 press release, which stated:

"Consistent with its commitment to right-size and realign the Board of Directors with the company's strategic direction, the Board is expected to be comprised of six directors following the Meeting, compared to nine directors a year ago and the twelve directors presented in the 2017 management information circular."

What changed in the six weeks since that May 29th press release, other than a disproportionately defensive overreaction to calls from shareholders for increased shareholder oversight and input into the Board?

Even more concerning, however, is yesterday disclosure from Aimia's largest shareholder, Mittleman Brothers LLC ("**Mittleman Brothers**"), in a July 16, 2019 press release that it was not consulted on these appointments, and that Mittleman Brothers' nominee on the Board was provided with 24 hours' or less notice over a weekend as to these appointments and that he dissented from the appointments. This clearly demonstrates a hasty and reactive process by the Board and a lack of fully-deliberative and transparent internal governance procedures. It is also alarming that the Corporation was not transparent in its disclosure that these appointments were made without the full consensus of the Board.

"The overwhelming support that we've received from shareholders who have contacted us in little over a week has been humbling and is a testament to the strong desire for change and fundamental improvements to the governance of Aimia. Shareholders are telling us that they've had enough of the poor strategic choices and destruction of shareholder value that has occurred under the stewardship of this Board. And for many, the lack of open and honest shareholder engagement culminating in the dismissive treatment of shareholder at the Annual Meeting and the surreptitious appointment of the two new directors almost immediately in the wake of that meeting is the last straw," said investor Charles Frischer.

The Aimia Shareholders for Accountability believe that the election of directors at a free and fully-informed shareholder meeting is a fundamental shareholder right. It should not be usurped by a self-interested Board which (aside from Philip Mittleman) has made minimal-to-no personal investments in the Corporation's shares and received 22%-39% "votes withheld" at the most recent Annual Meeting.

The Aimia Shareholders for Accountability had previously invited the Board to do the right thing and voluntarily address past irregularities at the Annual Meeting by calling a new meeting of shareholders. As the Board has clearly rejected that olive branch and is committed to a costly course of self-entrenchment, it is now incumbent on the Aimia Shareholders for Accountability to undertake a more direct and pro-active program to bring about change and create shareholder value at Aimia.

Contact Information for the Aimia Shareholders for Accountability:

Charles Frischer
917-528-1465
charles@lffpartners.com

Mr. Frischer controls approximately 1.8% 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.