FORM 51-102F3
MATERIAL CHANGE REPORT

Item 1. Name and Address of Company

Aimia Inc. (the **Issuer** or **Aimia**)
525 Viger Avenue West, Suite 1000
Montreal, Quebec
H2Z 0B2

Item 2. Date of Material Change

November 18, 2019

Item 3. News Release

Press releases were disseminated through the facilities of a recognized news service on November 18, 2019 and filed on SEDAR at www.sedar.com on November 18, 2019.

Item 4. Summary of Material Change

The Issuer announced that its Board of Directors (the "**Board**") has approved concurrent but separate substantial issuer bids to repurchase for cancellation (i) up to $62.5 million of its common shares at a fixed price of $4.25 per share, (ii) up to $31.25 million of its Cumulative Rate Reset Preferred Shares, Series 1 (the "**Series 1 Preferred Shares**") and its Cumulative Floating Rate Preferred Shares, Series 2 (the "**Series 2 Preferred Shares**"), each at a fixed price of $17.20 per share, and (iii) up to $31.25 million of its Cumulative Rate Reset Preferred Shares, Series 3 (the "**Series 3 Preferred Shares**", and collectively with the Series 1 Preferred Shares and the Series 2 Preferred Shares, the "**Preferred Shares**") at a fixed price of $19.00 per share.

The Issuer also announced that it has entered into a comprehensive settlement agreement (the "**Agreement**") with Mittleman Brothers LLC and its wholly-owned subsidiary Mittleman Investment Management LLC (together, "**Mittleman**"), and with Charles Frischer, the leader of a group of requisitioning shareholders (together, the "**Requisitioning Shareholders**").

Item 5. Full Description of Material Change

The Issuer announced that its Board has approved concurrent but separate substantial issuer bids to repurchase for cancellation (i) up to $62.5 million of its common shares at a fixed price of $4.25 per share, (ii) up to $31.25 million of its Series 1 Preferred Shares and its Series 2 Preferred Shares, each at a fixed price of $17.20 per share, and (iii) up to $31.25 million of its Series 3 Preferred Shares at a fixed price of $19.00 per share. On November 15, 2019, the last full trading day before the date of the press release announcing the substantial issuer bids, the closing price of the common shares, Series 1 Preferred Shares, Series 2 Preferred Shares and Series 3 Preferred Shares on the Toronto Stock Exchange was $3.63, $17.73, $18.00 and $19.83, respectively.

If fully taken up, the substantial issuer bids with respect to the Preferred Shares (collectively, the "**Preferred Share Offers**") and the substantial issuer bids with respect to the common shares (the "**Common Share Offer**" and, together with the Preferred Share Offers, the "**Offers**") would result in the Issuer returning up to a further $125 million to common and preferred shareholders (the "**Aggregate Offer Amount**"). The Offers are intended to provide all of the Issuer's shareholders with optionality and a choice regarding liquidity through transactions designed to be accretive and value-enhancing. Further, the Preferred Share Offers, if fully or substantially subscribed, would reduce the Issuer's cash financing costs associated with preferred share dividend payments and related Part VI.1 tax.

Each of the Preferred Share Offers expires on December 27, 2019, at 10:00 p.m. ET and the Common Share Offer expires on December 30, 2019, at 5:00 p.m. ET, unless extended or withdrawn in accordance with applicable securities laws. Any of the Offers may be varied and/or extended independently of the other Offers (including potentially increasing the size of one or more Offers with the goal of affording shareholders the opportunity to receive up to the Aggregate Offer Amount), and none of the Offers is conditional either on any of the other Offers or on any minimum number of shares being tendered.

Based on publicly available information, as of November 15, 2019, Mittleman Investment Management, LLC beneficially owned, directly or indirectly, or exercised control or direction over, 25.1 million common shares, representing approximately 23.1% of the issued and outstanding number of such shares. Mittleman Investment Management, LLC has advised Aimia that it does not currently intend to participate in the Common Share Offer. Further details of the Offers, including instructions for tendering shares, will be included in the formal offers to purchase and issuer bid circulars, letters of transmittal, notices of guaranteed delivery and other related documents for each of the Offers (with the Preferred Share Offers to be set forth in a single issuer bid circular), which documents are expected to be mailed to shareholders and made available on SEDAR at www.sedar.com and on the Issuer's website at www.aimia.com, on or about November 19, 2019.

Aimia has engaged BMO Capital Markets to act as financial advisor and dealer manager and AST Trust Company (Canada) to act as depositary for the Offers. Any questions or requests for information regarding the Offers may also be directed to the dealer manager or the depositary.

The Issuer also entered into the Agreement with Mittleman, which beneficially own or exercise control or direction over approximately 23.1% of its issued and outstanding common shares, and with the Requisitioning Shareholders, who collectively owned not less than 5% of the Issuer at the time they requisitioned a special meeting of Aimia's shareholders, which the Issuer announced would be held on January 24, 2020 (the "**Special Meeting**"). Under the terms of the Agreement, the parties have agreed to a governance process with a view to reconstituting the Board no later than February 28, 2020, and in advance of the next annual meeting of shareholders, to be held no later than April 30, 2020 (the "**2020 Annual Meeting**"). In addition, the requisition of the Special Meeting has been withdrawn by the Requisitioning Shareholders and, as such, the Special Meeting has been cancelled**.** Aimia and Mittleman have also agreed to take all steps to have all legal proceedings between them and the current and former directors who are party to such proceedings dismissed with prejudice as soon as practicable.

In connection with the Agreement, the Board has formed a new committee of independent directors (the "**Ad Hoc Nominating Committee**"), composed of three of the existing members of Aimia's Governance and Nominating Committee as well as Philip Mittleman, to identify and evaluate director nominees with a view to nominating six new non-management directors, including two new independent directors. In addition to Philip Mittleman remaining on the Board, Mittleman has the right to nominate two individuals for election as directors (and it has already designated Mr. Charles Frischer, the lead Requisitioning Shareholder, as one of the Mittleman nominees). Two of the three other individuals previously proposed for election by the Requisitioning Shareholders, as unanimously determined by the Ad Hoc Nominating Committee, along with the two new independent directors unanimously determined by the Ad Hoc Nominating committee, will also be nominated for election as directors. All new director nominees will be subject to customary background checks and due diligence to be performed by the Ad Hoc Nominating Committee. The parties have also agreed to endeavour to reconstitute the Board in accordance with these principles as soon as practicable and in any event by no later than the close of business on February 28, 2020.

All six of the Issuer's current, non-management directors, excluding Philip Mittleman, have confirmed that they do not intend to and will not stand for election to the Board at the 2020 Annual Meeting.

The shareholders that are party to the Agreement have agreed and undertaken to vote all common shares of Aimia controlled by them and their affiliates and associates in favour of all of the independent nominee directors for election at the 2020 Annual Meeting as well as to customary standstill, voting and related provisions, ending on December 31, 2020.

For the period commencing upon the date of the Agreement and ending on the earlier of (i) the date of the 2020 Annual Meeting, and (ii) the date on which the Board is fully reconstituted in accordance with the Agreement, the Issuer has also agreed that it will not proceed, without the consent of Mittleman, not to be unreasonably withheld, with certain non-ordinary course transactions or corporate actions, including any equity or debt financings, acquisitions or dispositions of shares or assets, or any capital returns or special dividends, except for the Offers announced by way of press release on November 18 and described herein, as well as regular quarterly dividends on the outstanding Preferred Shares. Such covenants are also subject to a "fiduciary out" provision in connection with certain unsolicited proposed transactions.

In the event the Ad Hoc Nominating Committee is unable, for whatever reason, to agree on recommendations for the new independent director nominees by February 28, 2020, then, except for certain specific provisions, the Agreement will fall away and terminate, and (i) the Board would be reconstituted with the three Mittleman nominees (including Philip Mittleman and Charles Frischer) and two of the three other individuals previously proposed for election by the Requisitioning Shareholders (as designated by Charles Frischer), and (ii) the 2020 Annual Meeting would still be held by no later than April 30, 2020.

A copy of the Agreement has been filed with the applicable Canadian securities regulatory authorities and made available on SEDAR at www.sedar.com.

Item 6. Reliance on subsection 7.1(2) of National Instrument 51-102

Not applicable.

Item 7. Omitted Information

No information has been omitted on the basis that it is confidential information.

Item 8. Executive Officer

For further information please contact Edouard Dong Vo-Quang, General Counsel & Corporate Secretary of the Issuer at (514) 205-7857.

Item 9. Date of Report

November 18, 2019