

**MITTLEMAN BROTHERS ANNOUNCES COMPREHENSIVE SETTLEMENT
WITH AIMIA INC.**

NEW YORK, November 18, 2019 -- Mittleman Brothers LLC ("**Mittleman Brothers**" or "**we**" or "**us**"), is a value-oriented investment firm which through subsidiaries and with affiliates is the largest shareholder of Aimia Inc. (TSX: [AIM](#)) ("**Aimia**" or the "**Company**"), owning or exercising control over more than 23% of its outstanding shares, and has been a major shareholder since first purchasing shares on May 19, 2017.

Mittleman Brothers today announced it and its wholly owned subsidiary, Mittleman Investment Management LLC (together, "**Mittleman**"), have entered into a comprehensive settlement agreement (the "**Agreement**") with Aimia and with Charles Frischer.

Mr. Frischer, together with certain other shareholders (together, the "**Requisitioning Shareholders**") who owned not less than 5% of the Company at the time, recently requisitioned a special meeting of Aimia's shareholders for the purposes of replacing four members of the Company's board of directors. The Company announced that the requisitioned meeting would be held on January 24, 2020 (the "**Special Meeting**") and Mr. Frischer has filed a dissident proxy circular in respect of the Special Meeting.

Under the terms of the Agreement, Mittleman and Aimia have agreed to take all steps to have all legal proceedings between them and the current and former directors who are party to the such proceedings dismissed with prejudice as soon as practicable. The parties also have agreed to a governance process with a view to reconstituting the board of directors of the Company (the "**Board**") (with the exception of Phil Mittleman, who will remain a director) by no later than February 28, 2020, which is well 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In addition, the requisition of the Special Meeting has been withdrawn by the Requisitioning Shareholders and, as such, the Special Meeting has been cancelled.

Concurrently with the Agreement and as separately announced today, Aimia also approved a further significant capital return to both preferred and common shareholders by way of concurrent substantial issuer bids for an aggregate purchase price of up to \$125 million (the "**Offers**").

Phil Mittleman, Chief Executive Officer and President of Mittleman Brothers, commented, "Mittleman has reached a positive settlement with the Company and with the lead Requisitioning Shareholder, Charles Frischer, setting in motion a governance process to

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reconstitute the Board with a majority of independent directors well ahead of the 2020 Annual Meeting. We believe that the Agreement will protect and advance the interests of the Company and its stakeholders, while allowing Mittleman and Aimia to turn the page on the existing litigation and settle the uncertainty regarding upcoming director elections.”

Additional Details of the Agreement

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 Phil Mittleman, to identify and evaluate director nominees with a view to nominating a total of six new non-management directors. In addition to Phil 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 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 endeavor 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 of the Company’s current, non-management directors, excluding Phil Mittleman, have confirmed that they do not intend to, and will not, stand for election to the Board at the 2020 Annual Meeting.

Mittleman and Charles Frischer have agreed and undertaken to vote all common shares of Aimia controlled by them and their affiliates and associates in favor of all of the independent nominee directors for election at the 2020 Annual Meeting. Mittleman and Charles Frischer have also agreed 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 Company 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 today and regular quarterly dividends on the

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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 will be reconstituted with three Mittleman nominees (including Phil 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 will still be held by no later than April 30, 2020.

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

About Mittleman Brothers LLC:

Mittleman Brothers LLC is a holding company, which wholly owns Mittleman Investment Management LLC (“MIM”), an SEC-registered investment adviser that provides discretionary portfolio management to institutional investors and high-net-worth individuals. MIM pursues superior returns through long-term investments in what it deems to be extremely undervalued securities, while maintaining its focus on limiting risk.

As of the date hereof, MIM exercised control or direction over 25,055,232 common shares of Aimia Inc. (“**Common Shares**”) on behalf of accounts over which MIM exercises control or direction through its discretionary investment authority (the “**Accounts**”). This represents approximately 23.1 % of the issued and outstanding Common Shares disclosed by Aimia. Included in the security holdings of the Accounts are 12,500 Common Shares beneficially owned by Mittleman Brothers LLC (“**MB**”), an affiliate and joint actor of MIM. In addition, 354,847 Common Shares are beneficially owned by MIM's officers and employees.

Forward-Looking Statements:

Forward-looking statements are included in this release. These forward-looking statements are identified by the use of terms such as “with a view to”, “setting in motion”, “believe”, “endeavor”, “intend”, “will” and “would” and similar terms and phrases. Such statements may involve but are not limited to comments with respect to the dismissal of litigation and the reconstitution of the Board.

Forward-looking statements, by their nature, are based on assumptions made in good faith with respect to future events, performance and results and information available at the time the forward-looking statements are made. Forward-looking statements are subject to important risks and uncertainties, which could cause actual results to differ materially from

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what is currently expected. Such risks and uncertainties include, but are not limited to, changing external events and general uncertainties of Aimia's business and its corporate structure and governance. Additional risks and uncertainties not presently known to Mittleman Brothers or that Mittleman Brothers currently believes to be less significant may also adversely affect Aimia or Mittleman Brothers.

There can be no assurance that the actual results, performance, events or activities anticipated by Mittleman Brothers will be realized or, even if substantially realized, that they will have the expected consequences to, or effect on, Aimia or Mittleman Brothers. Readers, therefore, should not place undue importance on forward-looking information. Further, forward-looking statements speak only as of the date on which such statements are made. Mittleman Brothers disclaims any intention or obligation to update or revise any forward-looking information, whether as a result of new information, future events or otherwise, except as required under applicable securities laws.

SOURCE Mittleman Brothers LLC

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