March 27, 2019

Aimia Inc.
525 Viger Avenue West, Suite 1000
Montreal, QC H2Z 0B2
Attention: Board of Directors

Dear Members of the Board:

Laughing Water Capital, LP ("LWC" or "we") is a significant shareholder of Aimia Inc. ("Aimia" or the "company"). We expect that Aimia will soon be releasing its 2019 proxy statement and soliciting votes for the board of directors (the "board") in connection with the company's upcoming Annual General Meeting ("AGM"), and we are writing this letter to remind the members of the board of their duty to act in the best interests of the company's shareholders. As explained below, we believe this requires the company's legacy directors, meaning those who were serving on the board prior to the 2018 AGM, to resign from the board in advance of the 2019 AGM.

Our reasoning is as follows:

1) **The legacy directors do not have the support of shareholders, and would be unlikely to win a "normal" vote.**

As you are aware, the company has adopted a Majority Voting Policy, by which any director nominee receiving fewer than 50% of votes cast "for" his or her election at the AGM is required to tender his or her resignation. As you are further aware, the company's largest shareholder, Mittleman Brothers, was contractually obligated to vote "for" all directors at least year's AGM due to a standstill agreement with the company.[i] Absent this standstill agreement, each of the legacy directors would have been forced to resign following the 2018 AGM due to an inability to achieve the 50% threshold of cast votes, as demonstrated below.

	Votes "for"	% Votes "for"	Votes "for" ex-Mittleman	% Votes "for" ex-Mittleman	50% Threshold (Y/N)
Robert E. Brown	62,762,171	57.2%	39,971,391	34.6%	N
Roman Doroniuk	76,237,037	69.4%	53,446,257	46.3%	N
Thomas D. Gardner	74,774,586	68.1%	51,983,806	45.0%	N
Emma Griffin	74,919,529	68.2%	52,128,749	45.1%	N
Robert (Chris) Kreidler	75,104,661	68.4%	52,313,881	45.3%	N
William (Bill) McEwan	75,019,521	68.3%	52,228,741	45.2%	N

Additionally, please note that as the percentages above are based only on the number of votes that were actually cast – not on the total number of shares outstanding – these percentages massively inflate actual shareholder support for the legacy directors. In actuality, on average the legacy directors received a mere 33% of available votes ex-Mittleman at the 2018 AGM, which is hardly a mandate to be proud of.

The standstill agreement with Mittleman Brothers will expire July 1, 2019, mere weeks after the 2019 AGM, which we expect will take place in May. Given the lack of support that the legacy directors enjoy from current shareholders, as well as an understanding of Mittleman Brothers' investment philosophy gleaned from publicly available sources, it seems inevitable that following the expiration of the standstill agreement, a special meeting of shareholders will be called, resulting in the ouster of the legacy directors. We would therefore ask that, rather than wasting shareholder money and time only to delay the inevitable by a few weeks, the legacy directors resign in advance of the 2019 AGM. If the legacy directors refuse to resign, we would ask that Mittleman Brothers be released from the terms of the standstill agreement so all shareholders can voice their true opinions at the 2019 AGM. We would remind the board that Canada's leading authority on corporate governance, the Canadian Coalition for Good Governance ("CCGG") considers the right to vote as "critically important for shareholders and fundamental to shareholder democracy."[ii] While not a regulatory authority, we believe that failing to comply with CCGG best practices reflects poorly on the reputation of the board, and the company itself.

2) **Aimia is no longer the company it was when the legacy directors took their positions, and the incumbent board does not possess the requisite skill set to guide the "new Aimia."**

The legacy directors were originally selected to the board of an operating company focused on "data-driven marketing and loyalty analytics," most notably Aeroplan and Nectar. That company has been effectively dismantled by the legacy directors through a process that saw hundreds of millions of dollars of shareholder value evaporate, and Aimia is no longer appropriately thought of as a marketing or loyalty business.

Rather, new Aimia is effectively now a holding company consisting of more than $600 million of cash and equivalents attached to more than $750 million of accumulated net operating losses ("NOLs"), valuable non-operating ownership stakes in loyalty businesses, as well as a collection of operating odds and ends known as Insights and Loyalty Solutions ("ILS"). While to date the board has struggled to achieve profitability at ILS or reveal a plan to achieve such, we believe that in the hands of experienced and capable capital allocators, the combination of cash and NOLs represents a very bright future for holders of Aimia stock. To be clear, while with tongue in cheek we give full credit to the legacy directors for generating these NOLs, LWC is of the view that Aimia has enough, and that the company should now focus on generating tax shielded free cash flow through effectively deploying Aimia's cash hoard.

This evolution to a holding company is clearly a change in focus from when the legacy directors were initially elected, and as the incumbent board has not demonstrated a history of skillful capital allocation, we believe the board is failing to comply with expected best practices as laid out by the CCGG which suggests, "a significant number of directors on a board should have career experience and expertise relevant to the corporation's industry, financial responsibilities, and risk profile."[iii] We believe it is thus in the best interest of all stakeholders for the incumbent board to recognize best practices and cause the legacy directors to step down so that the board can be reconstituted with individuals possessing the experience and expertise needed to oversee the company as it exists today, and successfully move Aimia forward.

3) **The interests of the legacy directors are not properly aligned with shareholders.**

The legacy directors collectively own a negligible amount of the company's shares and, based on public disclosure and present valuations, it appears that most, if not all, of such directors are failing to meet the obligation to own shares worth at least five (5) times the value of their annual retainer fee. In our view, this lack of meaningful ownership indicates either a lack of understanding of the company's present value, or a lack of faith by the legacy directors in their own ability to create value at Aimia going forward. More alarming is that due to lack of ownership, the legacy directors appear to be incentivized to simply enrich themselves through the collection of board fees rather than taking affirmative steps to drive an increase in value at Aimia.

4) **We believe that Aimia's cash and NOLs have the potential to attract world class capital allocators and business operators to the board.**

   As a holding company with a mountain of cash and NOLs, we believe that Aimia represents the holy grail for skilled capital allocators: a permanent capital vehicle. In fact, we believe the opportunity is so attractive that skilled capital allocators would potentially seek to personally invest significant sums in the company's future in the form of long dated warrants at a significant strike premium just for an opportunity to help guide the ship, and compound our collective capital for years to come. Simply put, the value destruction that has taken place at the company under the legacy directors' watch falls far short of world class capital allocation. As such, we firmly believe that all stakeholders will be better served by a board that has the requisite skill set to maximize the future value of the company's cash and NOLs.

In closing, we call on the legacy directors to act in the best interests of all shareholders by stepping down from the board. Doing so in advance of the 2019 AGM will save shareholders time and money, and allow the legacy directors to exit gracefully rather than inevitably being removed by vote. A new board comprised of experienced capital allocators and business operators will ensure that new Aimia reaches its full potential in the years to come, to the benefit of all stakeholders.

Sincerely,

Matthew Sweeney, CFA
Managing Partner
Laughing Water Capital

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