

# PUBLIC DISCLOSURE POLICY

## 1. OBJECTIVES AND SCOPE

As a reporting issuer under Canadian provincial securities laws, Aimia Inc. ("**Aimia**" or the "**Corporation**") is subject by law to numerous disclosure obligations, i.e. to disclose material information in a timely, accurate, factual and balanced manner, as well as to distribute to its shareholders and file with applicable regulatory authorities annual and quarterly reports and other continuous disclosure documents.

**The objective of this disclosure policy (the "Policy") is to provide guidelines with respect to the dissemination and disclosure of information which seek to ensure: (i) communications that are timely, accurate, factual, balanced and broadly disseminated; and (ii) sound disclosure practices which maintain the confidence of the financial community in the integrity of Aimia information.**

Aimia is committed to maintaining high standards regarding disclosure issues. This Policy extends to all employees of Aimia and its subsidiaries and to Aimia's board of directors (the "**Board**") and officers and those authorized to speak on its behalf.

It covers disclosures in documents (including electronic documents) filed with the securities regulators (such as prospectuses, take-over bid circulars, issuer bid circulars, directors' circulars, rights offering circulars, management's discussion and analysis ("**MD&A**"), annual information forms, management information circulars, annual and interim financial statements and material change reports, collectively referred to as "**core documents**") as well as written statements, including in Aimia's annual and quarterly reports, news releases, letters to investors, presentations by senior management and information contained on Aimia's website (the "**Website**") or the websites of Aimia's subsidiaries, where applicable.

It also extends to oral statements, including those made in meetings and telephone conversations with analysts and investors, interviews with the media as well as speeches, press conferences and conference calls.

## 2. DISCLOSURE POLICY COMMITTEE

The Board has established a disclosure policy committee (the "**Committee**") responsible for overseeing Aimia's disclosure practices and implementing, administering and monitoring the effectiveness of, and compliance with, this Policy.

The Committee consists of the following members (or their functional equivalents):

- Chief Executive Officer
- Chief Financial Officer
- Senior Vice President, Investor Relations
- Vice President and Chief Accounting Officer
- General Counsel & Corporate Secretary

The Presidents and Divisional Financial Officers of Aimia's principal business units, as well as other attendees may be invited by the Committee from time to time. A member of the Committee may, as appropriate, delegate his or her functions as a member to other persons within the Corporation from time to time.

The Committee will determine when developments justify public disclosure. The Committee will meet as conditions dictate and minutes of meetings will be maintained by a member of Aimia's legal department. It is essential that the Committee be kept fully apprised of all pending and potentially material developments in respect of the Corporation in order to evaluate and discuss those events, to determine the appropriateness and timing for public release of information and to determine whether and for how long the Corporation should suspend or cease its repurchases under any issuer bid or share repurchase programs then in effect. If it is deemed that the information should remain confidential, the Committee will determine how that inside information will be controlled.

The Committee will review and update, as appropriate, this Policy on an annual basis or as needed to ensure compliance with changing regulatory requirements. The Committee will report to the audit, finance and risk committee of the Board (the "**Audit Committee**") with respect to this Policy on an annual basis or at such other time as deemed appropriate by the Audit Committee.

### 3. MATERIAL INFORMATION

Material information is generally defined as any information regarding, or change in, the business, operations or capital that would reasonably be expected to have a significant effect on the market price or value of any of the securities of the Corporation, or any fact that there is a substantial likelihood that a reasonable investor would consider important in making a decision to buy, hold or sell Aimia securities.

Determining the materiality of information is clearly an area where judgement and experience are of significant importance. If it is a borderline decision, the information should probably be considered material and generally released. Similarly, if extensive deliberations over whether information is material take place, it is preferable to err on the side of materiality and release it publicly.

Examples of developments that may give rise to material information are listed in Schedule "A".

Public issuers are not generally required to interpret the impact of external political, economic or social developments on their affairs. However, if an external development will have or has had a direct effect on the business and affairs of Aimia that both satisfies the "market impact" test for materiality and is

uncharacteristic of the effect generally experienced by other public issuers engaged in the same business or industry, then the development may be considered material.

## 4. RESPONSIBILITY FOR DISCLOSURE OF INFORMATION

The Chief Financial Officer, or his designate (to be designated in writing), has the responsibility of managing the dissemination and disclosure of all information to be provided to the investing public and other members of the financial community. He must ensure that the information provided other than by means of press release (or other approved method of broad dissemination) directly to members of the financial community does not qualify as material non-public information about the Corporation and, to this end, will consult with the General Counsel and the Corporate Secretary (or his or her functional equivalent).

In order that a consistent message be delivered, it is necessary to limit the number of individuals who may communicate material information to the investment community, media and general public on behalf of the Corporation.

Aimia's authorized spokespersons are:

- Chairman of the Board;
- Chief Executive Officer;
- Chief Financial Officer;
- Senior Vice President, Investor Relations; and
- Other persons authorized by the Chief Financial Officer.

The above-mentioned spokespersons may, from time to time, designate other people within the Corporation to speak on behalf of the Corporation as back up or to respond to specific enquiries.

Anyone acting as a spokesperson must be briefed by an authorized spokesperson named above with a general review of what information is operationally sensitive and never to be disclosed unless required by law, what is material and what information is not yet publicly disclosed.

Employees and directors who are not authorized spokespersons must not respond under any circumstances (including on a "no-name" or "off the record basis") to calls or inquiries from the financial community, investors, shareholders or media unless specifically asked to do so by an authorized spokesperson and must refer all such calls and inquiries to one of the spokespersons referred to above.

**Day-to-day contacts with analysts and professional investors:** Securities analysts, professional investors and other members of the investment community requesting information or wishing to discuss financial, operating or industry matters are to be referred to the Senior Vice President, Investor Relations, citing this Policy, if necessary.

**Contacts with individual shareholders:** Calls from individual shareholders should be forwarded to the investor relations team.

**Shareholder Interaction with the Board:** Generally, it is management's responsibility to communicate with shareholders. However, if shareholders wish to communicate directly with the Board with respect to governance matters, the Company will undertake to facilitate such communications with the prior approval of the Board. To guard against selective disclosure in such context, directors should be familiar with the Corporation's disclosure policy, briefed on the Corporation's public disclosure record, and given guidelines on what constitutes materiality. In addition, the Senior Vice President, Investor Relations and/or the General Counsel & Corporate Secretary should be present at meetings between directors and shareholders, where practicable.

**Media:** Any information of a financial nature to be communicated to the media is subject to prior consultation with the Chief Accounting Officer and Senior Vice President, Investor Relations, and if such information is of a material nature, the Chief Financial Officer.

**Presentations by Employees:** Employees who are invited to make speeches or presentations about the Company to industry groups, at technical conferences or other forums should receive the approval of the Committee before accepting such invitations. Presentation materials must not contain undisclosed financial and operational results, subject matter of a competitive or strategic nature, or information that could affect the Corporation's reputation or share price and should be provided to the Committee for review and approval in advance of being presented.

## 5. BASIC DISCLOSURE PRINCIPLES

The Corporation should endeavour to comply with the following basic principles in respect of the requirement to disclose in a timely manner all material information under applicable laws and stock exchange rules or policies:

(i) **Materiality**

Any appropriate fact, action, undertaking, agreement, event, occurrence, decision, intention, omission, etc. should be reviewed to determine whether it involves material information. Material information should as a general rule be publicly disclosed immediately.

(ii) **Context of Announcement**

Announcements of material information should be accurate, factual and balanced, neither over-emphasizing favourable news nor underemphasizing unfavourable news. Unfavourable news must be disclosed just as promptly and completely as favourable news.

(iii) **Extent of Disclosure**

Disclosure must include any information the omission of which would make the rest of the disclosure misleading and any information necessary to permit a reasonable evaluation of the matter should be included.

**(iv) Confidentiality**

Material information should be adequately safeguarded to ensure that it is only disclosed to those persons who have a need to know the material information prior to its public disclosure.

In certain circumstances, the Committee may determine that disclosure of material information may be delayed and kept confidential temporarily where immediate release of the information would be unduly detrimental to the Corporation's interests.

Where disclosure of material information is delayed as contemplated above, precautions to keep such information completely confidential should be taken. Such information should not be disclosed to any of the Corporation's management, employees or advisors, except in the necessary course of business (as construed for securities law purposes).

The directors, officers and employees of the Corporation and its subsidiaries and outside parties privy to undisclosed material information concerning Aimia should be reminded on a regular basis that confidential information obtained in the course of their duties must not be disclosed except in the necessary course of business (as construed for securities law purposes). Outside parties may be required to confirm their commitment to non-disclosure in the form of a written confidentiality agreement. Any employee who is or may be aware of undisclosed material information should be explicitly warned to keep it confidential. Access to information regarding sensitive projects should be restricted to individuals whose role provides them with a "need to know" including the Corporation's bankers, auditors, investment bankers, outside counsel or other market professionals.

**(v) Selective Disclosure**

No selective disclosure should occur. In other words, material non-public information is not to be disclosed to selected individuals. If during the course of a presentation or discussion with any analyst or investor or other person not bound by a confidentiality obligation, material non-public information is disclosed, such information should be immediately broadly disseminated to the public through a press release.

**(vi) Forward-Looking Information**

Disclosure and discussion of information relating to trends or future commitments, events or uncertainties affecting revenues, income from operations or the overall financial condition of the Corporation (i.e. forward looking information) should be kept limited to (i) what the Corporation expects is "reasonably likely" to occur in the near future, or (ii) what is required under applicable securities laws or stock exchange requirements.

Financial guidance may be issued by the Corporation including in the quarterly news release and in the quarterly conference call and webcast that is fully accessible and non-exclusionary. Guidance, including the confirmation of outstanding guidance or any analyst forecast, should always be treated as being potential material information. Financial guidance should be provided by way of press release. During a quiet period or when a public offering is under way or is contemplated in the near future, no comments about financial results or financial guidance should generally be made.

Should Aimia elect to disclose material forward-looking information (including guidance), the following guidelines should be observed. The information should be approved by the Committee and disseminated by means of a press release in accordance with this Policy. For all forward looking

information included in publicly released documents or in public oral statements, there must be a reasonable basis for the conclusions arrived or the forecasts or projections presented. Cautionary language should be used to identify forward-looking information as such, proximate to the information itself. The cautionary language should include a statement about the material assumptions or factors that were applied in drawing a conclusion or making a forecast or projection set out in the forward-looking information.

The forward-looking information should be accompanied by a statement that identifies, in reasonably specific terms, the material factors (including all risks and uncertainties) to which any conclusion, forecast or projection contained in the forward-looking information is subject. This includes all factors that could cause the actual results to differ materially from a conclusion, forecast or projection in the statement.

The information should be accompanied by a statement that disclaims Aimia's intention or obligation to update or revise the forward-looking information, whether as a result of new information, future events or otherwise, except as required under applicable securities regulations.

#### **(vii) Routine Procedure for Disclosure of Material Information**

Where practicable, the following routine procedure for disclosure of material information should be observed by the Corporation:

- (a) a draft press release is prepared by Communications or Investor Relations;
- (b) the draft press release is circulated for review to the Committee and other officers as appropriate depending upon the subject matter;
- (c) the market surveillance department in respect of the stock exchange(s) on which the Corporation's securities are listed are pre-notified if the market is open; and
- (d) the release is disseminated through national newswire service(s) and other distribution channels so as to effect broad dissemination and any required notices are filed with securities regulatory authorities.

## **6. AIMIA'S FINANCIAL DISCLOSURE ACTIVITIES**

Aimia's financial disclosure activities may generally be divided into two categories:

### **A. Mandatory Disclosure of Information**

- (i) Press releases relative to the quarterly and annual financial statements (including press releases relative to earnings announcements in advance of actual financial statements, if any) shall be reviewed by the Committee and approved by the Audit Committee and Board.
- (ii) Pursuant to applicable securities legislation and stock exchange rules and regulations, the Corporation is subject to disclosure obligations, i.e. to timely disclose material information through the issuance of press releases as well as to distribute to its shareholders and/or file its annual and quarterly financial statements, MD&A, management information circular, annual 8 information form and other documents. The General Counsel & Corporate Secretary (or

functional equivalent) will ensure that a process is in place relative to the filing of such documents with the applicable securities regulatory authorities and stock exchange(s). The General Counsel & Corporate Secretary (or functional equivalent) will also ensure that the Corporation's transfer agent initiates the mailing to the Corporation's shareholders of its annual and quarterly financial statements and its management information circular.

## **B. Voluntary Disclosure of Information**

Aimia's financial disclosure activities also give rise to a variety of communications with members of the financial community, including investors and media, which are of a voluntary nature. The Chief Financial Officer (or his designate) shall organize quarterly results conference calls along with other meetings and presentations. The Chief Financial Officer (or his designate) may also review analysts' reports, subject to the guidelines below.

### **(i) Quarterly results conference calls and webcasts**

Quarterly results conference calls and/or webcasts provide an overview of the Corporation's quarterly results and other major corporate developments whereby discussion and any Q&A of key aspects is accessible simultaneously to all interested parties. They are usually held on the day of, or the day following, the public release of the quarterly results or other applicable major corporate development.

The Corporation will provide advance notice of a conference call and/or webcast by issuing a press release announcing the date, time and the subject of the call and/or webcast and containing all relevant material information. The Corporation will provide in the earnings press release information on how interested parties may access the call and/or webcast. In addition, Aimia may send invitations to analysts, institutional investors, the media and others to participate. Any non-material supplemental information provided to participants should also be posted on the Website (if applicable) for others to view. A recording of the conference call and/or an archived audio webcast on the Internet should be made available following the call for a reasonable period, for anyone interested in listening to a replay.

At the beginning of each call or webcast, an Aimia spokesperson should provide appropriate cautionary language with respect to any forward-looking information and direct participants to publicly available documents containing the assumptions, sensitivities and a discussion of any applicable risks and uncertainties.

### **(ii) Other meetings**

The Corporation may also hold or may be invited to participate in analyst and institutional investors conversations, meetings, conferences and other presentations, as well as one-on-one meetings. These conversations, meetings and presentations are held to provide information on the Corporation's results, competitive position and strategy. Before or after these meetings, the Corporation may provide a back-up package which includes copies of the presentation and any publicly available information (e.g. latest quarterly report).

All material information to be provided at these meetings must be previously disclosed public information. If material non-public information is inadvertently disclosed, a press release should be immediately issued in order to ensure that the information is broadly disseminated to the

investing public, and the investors or analysts present will be warned of their confidentiality and insider trading obligations.

Spokespersons should keep notes of conversations with analysts and investors, and where practicable more than one representative of the Corporation should be present at all individual and group meetings.

(iii) **Analysts' reports**

Upon request, the Chief Financial Officer or his designate may review draft analysts' reports prior to their publication solely to ensure that factual information is accurate based on publicly disclosed information and that underlying assumptions properly reflect all publicly disclosed information about the Corporation. Following the review process with the analyst, all material discussions with analysts must be summarized by internal confidential memoranda to be kept on file. The analysts' report review process is to be carried on only by those designated spokespersons specifically authorized by the Chief Financial Officer on a case-by-case basis. Aimia's spokesperson(s) is/are to avoid entanglement in the contents, opinions and conclusions of an analyst report.

The Corporation should provide its comments orally. However, if comments are provided in writing, the comments should be accompanied by a written disclaimer indicating that the report was reviewed only for factual accuracy of publicly disclosed information by Aimia. A copy of such disclaimer shall be reviewed in advance by the General Counsel & Corporate Secretary (or functional equivalent), or his or her designate.

The Corporation will not directly distribute analysts' reports. The Corporation may post on its Website a complete list of all the investment firms and analysts who provide research coverage on the Corporation, regardless of their recommendations. If provided, such list will not include links to the analysts' or any other third party's e-mail address, websites or publications. Notwithstanding the foregoing, the Corporation may provide copies of analyst reports to directors, officers, employees or legal counsel in the necessary course of business.

## 7. CONTINUOUS AND OTHER DISCLOSURE DOCUMENTS

Under applicable securities laws, Aimia may be liable for misrepresentations (including omissions) contained in any document disclosed by or on behalf of the Corporation. This includes disclosure in core documents and all other documents or communications, regardless of whether the document or communication is required to be filed with any securities regulatory or other governmental authority. To ensure that all documents and statements disclosed or made by or on behalf of Aimia or any of its subsidiaries are accurate, factual and complete, Aimia and its subsidiaries should adhere to the following principles:

- The Committee should review all financial and material nonfinancial disclosure.

- Any disclosure that identifies or sets out information relating to individuals (such as officers or directors) should be sent to those individuals for review. Appropriate questionnaires and verifications from such individuals should be obtained and documented (such as directors' and officers' questionnaires relating to disclosure made in a prospectus, management information circular or annual information form).
- Appropriate due diligence should be conducted to verify the accuracy of all material information contained in the disclosure.
- Sub-certifications or internal certifications may be obtained as appropriate (such as sub-certifications by appropriate accounting officers for disclosure contained in financial statements).
- The appropriate cautionary language should accompany disclosure of any forward-looking information.
- As appropriate, the disclosure should be reviewed by the relevant expert (such as Aimia's auditor, tax adviser, actuary, or legal counsel).
- Written consent to disclosure of each expert should, wherever practicable, be obtained where the disclosure includes, summarizes or quotes from a report, statement or opinion of the expert (and it should be ensured that such written consents have not been withdrawn prior to the time of disclosure).
- If appropriate, a corresponding press release should be prepared and reviewed following the same procedures as the underlying document itself.
- All information contained in the document should, wherever practicable, be reviewed for updating (and revised consents and review confirmations obtained if necessary) as close as practicable to the time of disclosure.
- All core documents should be reviewed by the Board, unless responsibility for such review is delegated to the Audit Committee, and consent to disclosure evidenced by a resolution of the Board, or the Audit Committee if review is delegated to it.
- The document should be filed, released or disseminated as appropriate and a copy, along with all related reviews, consents and approvals should be sent to the Committee to be kept on file in accordance with this Policy.

## 8. NEWS RELEASES

Once the Committee determines that a development is material, it should authorize the issuance of a news release, unless the Committee determines that such developments must remain confidential for the time being, and ensures that appropriate confidential filings are made and control of the inside information is instituted. Should material undisclosed information inadvertently be disseminated in a selective forum, the Corporation should immediately issue a news release in order to generally disclose that information.

If the stock exchange(s) upon which shares of the Corporation are listed is open for trading at the time of a proposed announcement, prior notice of a news release announcing material information should be provided to the market surveillance department in respect of such stock exchange. This may lead to a trading halt, if deemed necessary by the stock exchange(s) or market surveillance.

Annual and interim financial results should be publicly released promptly following the directors' (or a designated committee's) approval of the financial statements.

News releases should be disseminated through an approved news wire service and should be transmitted to all relevant regulatory bodies.

News releases should be posted on the Website immediately after release over the news wire. The news release page of the Website should include a notice that advises the reader that the information posted was accurate at the time of posting, but may be superseded by subsequent news releases or circumstances.

## 9. MAINTAINING CONFIDENTIALITY

Any director, senior manager or employee of the Corporation or any of its subsidiaries privy to material undisclosed information is prohibited from communicating such information to anyone else, except in the necessary course of business. Efforts should be made to limit access to such information to only those who need to know the information and such persons should be advised that the information is to be kept confidential.

In order to seek to prevent the misuse or inadvertent disclosure of material information, the procedures set forth below should be observed at all times:

- Documents and files containing confidential information should be kept in a safe place to which access is restricted to individuals who "need to know" that information in the necessary course of business, and code names should be used where appropriate.
- Confidential matters should not be discussed in places where the discussion may be overheard, such as elevators, hallways, restaurants, airplanes or taxis.
- Confidential documents should not be read or displayed in public places, and should not be discarded where others can retrieve them.
- Employees should ensure they maintain the confidentiality of information in their possession outside of the office as well as inside the office.

## 10. MODEL FOR DISCLOSURE THROUGH PUBLIC ORAL STATEMENTS

In addition to liability for misrepresentations (including omissions) contained in documents filed by or on behalf of Aimia, Aimia may also be liable for misrepresentations (including omissions) contained in public oral statements made by or on behalf of Aimia. The principles and guidelines of this Policy also apply to public oral statements. Without limiting the generality of the foregoing, prior to making any public oral statements, Aimia should adhere to the following principles that relate specifically to public oral statements made by or on behalf of Aimia (these should be complied with in addition to the principles governing the content of disclosure generally, set out elsewhere in this Policy):

- Public oral statements relating to material information regarding the business and affairs of Aimia or any of its subsidiaries should be made by authorized spokespersons only.
- Inquiries from investors, securities analysts, media or industry representatives should be referred to the Senior Vice President, Investor Relations (or his or her functional equivalent), as appropriate, for response only by authorized spokespersons.
- A written draft of the text or content of the public oral statement should be prepared, where practicable, and submitted to the Senior Vice President, Investor Relations (or his or her functional equivalent) for review, together with details of the projected time, date, place and audience for disclosure.
- Disclosure relating to financial information and material nonfinancial information should be reviewed by the Committee.
- Appropriate due diligence should be conducted to verify the accuracy of all material information contained in the written draft.
- Disclosure of any forward-looking information should be approved by the Committee and accompanied by the appropriate cautionary language.
- If appropriate, a corresponding press release should be prepared and reviewed following the documentary review procedures set out above for dissemination at the appropriate time. • All information contained in the public oral statement should be reviewed for updating (and revised consents and review confirmations obtained if necessary) as close as practicable to the time of disclosure.
- The text of the written statement should be carefully followed when making the public oral statement and any material deviations or changes should be documented. All attempts should be made to comply with the text of the statement when answering questions relating to the statement. Explanations or clarifications should wherever practicable be limited to publicly available information only.
- A copy of the written text, any relevant notes, and all consents and review materials should be sent to the Committee to be kept on file in accordance with this Policy.

## 11. MANAGING EXPECTATIONS

Aimia should try to ensure, through its regular public dissemination of quantitative and qualitative information, that analysts' estimates are in line with Aimia's own expectations. Aimia should not confirm, or attempt to influence, an analyst's opinions or conclusions and should not express comfort with analysts' models and earnings estimates.

If Aimia has determined that it will be reporting results materially below or above what it considers to be publicly held expectations, the Committee should take measures to disclose this information in a news release in order to enable discussion without risk of selective disclosure.

## 12. QUIET PERIOD

Without the express consent of the General Counsel & Corporate Secretary (or functional equivalent), the Corporation's spokespersons will not initiate or participate in any meetings with analysts or investors or otherwise communicate with them regarding non-public financial information or comment, discuss, provide guidance on or disclose related information (such as quarterly results and earnings estimates and cash flow and earnings projections for the current and following periods) during a "quiet period" which shall begin on the first day following the end of each quarter and end with the public release of the Corporation's quarterly results. If disclosure of material non-public information inadvertently occurs, a press release should be immediately issued in order to ensure that the information is broadly disseminated to the investing public.

## 13. TRADING RESTRICTIONS AND BLACKOUT PERIODS

It is generally illegal for anyone to purchase or sell securities of any public issuer with knowledge of material information affecting that issuer that has not been generally disclosed. Except in the necessary course of business (as construed for securities law purposes), it is also illegal for anyone to inform any other person of material non-public information.

Insiders and employees with knowledge of material non-public information about Aimia, any of its subsidiaries or counter-parties in negotiations of material potential transactions, are prohibited from trading securities of Aimia or any counter-party until the information has been fully publicly disclosed and the investing public has been given a reasonable amount of time to analyze the information. In the event of any uncertainty, an employee should contact a member of the Committee.

Trading blackout periods will apply to directors, officers and senior management of Aimia or any of its operating entities and anyone else who would reasonably be expected to have access to privileged information during periods when financial statements are being prepared but results have not yet been publicly disclosed. The blackout period commences on the day following the last day of a quarter and ends after two full trading days after the issuance of a press release disclosing the quarterly or year-end results for said quarter.

Additional blackout periods may be prescribed from time to time by the General Counsel & Corporate Secretary (or functional equivalent) as a result of special circumstances relating to Aimia pursuant to which directors, officers, senior management and anyone else with knowledge of privileged information regarding the Corporation would be precluded from trading in securities of Aimia. All parties with knowledge of such special circumstances should be covered by the blackout and may include external advisors such as legal counsel, investment bankers and counter-parties in negotiations of material potential transactions. For more information, please refer to Aimia's trading guidelines

## 14. POLICY ON RUMOURS

All queries from the financial community or stock exchanges regarding rumours should be directed to the Chief Financial Officer. The Corporation should not comment, affirmatively or negatively, on rumours, unless otherwise authorized by the Committee. The Chief Financial Officer or a designate will advise the financial community and stock exchanges that Aimia's general policy is not to comment on rumours or speculations. Should a stock exchange request that the Corporation make a definitive statement in response to a market rumour that is causing significant volatility in the Corporation's securities, the Committee will consider the matter and decide whether to make a policy exception.

If material information has been leaked and appears to be affecting trading activity in the Corporation's securities, the Chief Financial Officer will consider taking steps to ensure that a full public announcement is made, confirming or denying the information that has leaked.

## 15. ELECTRONIC COMMUNICATIONS

This Policy also applies to electronic communications. The procedures set forth below regarding electronic communications should be observed at all times:

- (a) Disclosure on the Website or any websites of Aimia's businesses alone does not constitute adequate disclosure of material information. Information that is material and non-public should not be posted on the Website or any websites of Aimia's businesses or otherwise communicated electronically prior to dissemination by way of a news release.
- (b) Disclosure on the Website or the websites of any of Aimia's businesses should not be misleading. All disclosure of financial or other potentially material information should be reviewed and approved prior to posting by the Committee or its designate.
- (c) Disclosure of information of a non-financial and non-material nature on the Website or the websites of any of Aimia's businesses should be reviewed and approved prior to posting in accordance with processes approved by the Committee.
- (d) Disclosure on the Website and the websites of any of Aimia's businesses, where applicable, should be regularly reviewed for accuracy by the Committee or its designate, and may need to be updated. Non-current information that needs to be retained on the Website or any websites of Aimia's businesses should be clearly indicated as archival in nature. Where practical, documents should be dated, and shall be subject to any retention policy in effect from time to time.
- (e) Non-material information provided to analysts, institutional investors and others on a selective basis should, where practicable, be posted on the Website as well.
- (f) The Website should enable investors to easily send e-mails to the Corporation's investor relations personnel.
- (g) Analysts' reports should not be posted on the Website or any websites of Aimia's businesses. The Corporation may post on its Website a complete list of **all** the investment firms and analysts who provide research coverage on the Corporation, regardless of their recommendations. If provided,

such list will not include links to the analysts' or any other third party's e-mail address, websites or publications.

- (h) Third party links on the Website or any websites of Aimia's businesses should be used with care, and accompanied by appropriate disclaimers.
- (i) Participation in social media sites such as Twitter, Facebook or LinkedIn in discussions related to Aimia or any of its subsidiaries is subject to compliance with the Corporation's social media policy. In order to ensure that no undisclosed material information is inadvertently disclosed, only authorized spokespersons are authorized to disclose matters pertaining to Aimia's activities or securities.
- (j) Investor relations material should be contained within a separate section of the Website and should include a notice that advises the reader that the information posted was accurate at the time of posting, but may be superseded by subsequent disclosures or circumstances. All data posted to the Website, including text and audiovisual material, should show the date such material was issued. A log should be maintained indicating the date that material information is posted and/or removed from the investor relations section of the Website. Material corporate information on the Website should be retained for a reasonable period (e.g. at least two years).
- (k) General legal disclaimers approved by the Committee are to be used on the Website and the websites of any of Aimia's businesses, where applicable.

## 16. COMMUNICATION AND ENFORCEMENT

This Policy extends to all employees of Aimia and its subsidiaries and to Aimia's board of directors and officers and authorized spokespersons as well as to any persons or companies engaging in professional or business activities for Aimia. New directors and officers, as well as employees who are or may be directly involved in disclosure decisions, should be provided with a copy of this Policy and should be educated about its importance. This Policy should be circulated to all such personnel initially and from time to time when changes are made. Written confirmations from such personnel may be required in the Committee's discretion.

Any employee who violates this Policy may face disciplinary action up to and including termination of his or her employment with Aimia without notice. The violation of this Policy may also violate certain securities laws. If it appears that an employee may have violated such securities laws, Aimia may, among other things, refer the matter to the appropriate regulatory authorities, which could lead to penalties, fines or imprisonment.

As this is a policy, the Corporation acting through its Board may in its sole discretion from time to time permit departures from the terms hereof, either prospectively or retrospectively, and no provision of this Policy is intended to give rise to any civil liability to securityholders of the Corporation. Notwithstanding anything to the contrary in this Policy, it is in no event to be interpreted in any manner to impose obligations in excess of those applicable at law.

## 17. REVIEW OF POLICY

The Committee will review and update, as appropriate, this Policy on an annual basis or as needed to ensure that it is consistent with "best practices" and to monitor its effectiveness, and to ensure compliance with changing regulatory requirements.

## SCHEDULE A

### EXAMPLES OF MATERIAL INFORMATION

The following is a non-exhaustive list of examples of the types of events or information which may be material.

#### CHANGES IN CORPORATE STRUCTURE

- changes in share ownership that may affect control of the Corporation
- major reorganizations, amalgamations, or mergers
- take-over bids, issuer bids, or insider bids with respect to Aimia

#### CHANGES IN CAPITAL STRUCTURE

- the public or private sale of additional securities
- planned repurchases or redemptions of securities
- planned splits of common shares or offerings of warrants or rights to buy shares
- any share consolidation, share exchange, or stock dividend
- changes in the Corporation's dividend payments or policies
- the possible initiation of a proxy fight
- material modifications to rights of security holders

#### CHANGES IN FINANCIAL RESULTS

- a significant increase or decrease in near-term earnings prospects
- unexpected changes in the financial results for any period
- shifts in financial circumstances, such as cash flow reductions, major asset write-offs or write-downs
- changes in the value or composition of the Corporation's assets
- any material change in the Corporation's accounting policies

#### CHANGES IN BUSINESS AND OPERATIONS

- any development that affects the Corporation's resources, technology, products or markets
- a significant change in capital investment plans or corporate objectives
- major labour disputes or disputes with major contractors or suppliers
- significant new contracts, products, patents, or services or significant losses of contracts or business

- changes to the Board or executive management, including the departure of the Corporation's Chief Executive Officer or CFO (or persons in equivalent positions)
- the commencement of, or developments in, material legal proceedings or regulatory matters
- any notice that reliance on a prior audit is no longer permissible 19 • de-listing of the Corporation's securities or their movement from one quotation system or exchange to another

#### ACQUISITIONS AND DISPOSITIONS

- significant acquisitions or dispositions of assets, property or joint venture interests • significant acquisitions of other companies, including a take-over bid for, or merger with, another company

#### CHANGES IN CREDIT ARRANGEMENTS

- the borrowing or lending of a significant amount of money • any mortgaging or encumbering of the Corporation's assets
- defaults under debt obligations, agreements to restructure debt, or planned enforcement procedures by a bank or any other creditors • changes in rating agency decisions, including downgrades • significant new credit arrangements