

ALIGNVEST ACQUISITION II CORPORATION ANNOUNCES APPROVAL OF QUALIFYING TRANSACTION WITH SAGICOR FINANCIAL CORPORATION LIMITED

Toronto, May 24, 2019 – Alignvest Acquisition II Corporation (TSX: AQY.A, AQY.WT) (“**AQY**” or the “**Company**”) is pleased to announce that at the special meeting (the “**Transaction Matters Meeting**”) of shareholders of the Company (“**Shareholders**”) held yesterday, Shareholders voted overwhelmingly to approve the Company’s previously announced proposed qualifying acquisition pursuant to the terms of the arrangement agreement (the “**Arrangement Agreement**”) entered into between the Company and Sagicor Financial Corporation Limited (“Sagicor”) dated November 27, 2018, as amended, and a plan of arrangement involving the Company under section 182 of the Business Corporations Act (Ontario), as amended (the “**Arrangement**”).

26,358,220 shares were voted at the Transaction Matters Meeting in favour of the Arrangement resolution, or approximately 92% of the Class A restricted voting shares and Class B shares represented in person or by proxy at the Transaction Matters Meeting. 26,358,220 shares were voted at the Transaction Matters Meeting in favour of the resolution for the discontinuance of AQY as a corporation under the laws of Ontario and the continuance of AQY under the laws of Bermuda, or approximately 92% of the Class A restricted voting shares and Class B shares represented in person or by proxy at such meeting. 16,680,433 shares were voted at the Transaction Matters Meeting in favour of the resolution approving the extension of the permitted timeline for AQY to complete the transactions contemplated in the Arrangement Agreement (the “**Transactions**”) by up to twelve (12) months to May 25, 2020, or approximately 94% of the Class A restricted voting shares represented in person or by proxy at such meeting.

The Arrangement is expected to be completed in Q3 2019. Shortly after the closing date of the Transactions, the common shares to be issued under the Arrangement and the Alignvest Warrants are expected to be listed and posted for trading on the TSX under symbols “SFC” and “SFC.WT”, respectively. The Company is also expected to be renamed “Sagicor Financial Company Ltd.” and continue under the laws of Bermuda.

Completion of the Transactions is subject to the approval of Sagicor’s shareholders, the Ontario Superior of Justice, the Supreme Court of Bermuda, and other customary approvals. There can be no assurance that the Arrangement will be completed.

In addition, the Company is pleased to announce that at the special meeting (the “**Class B Meeting**”) of holders of Class B shares of the Company held yesterday, all of the nominees listed in the management information circular dated February 7, 2019, as amended, were elected as directors of the Company. The results of the vote are set out below:

Nominee	Votes For	Votes Withheld
Timothy Hodgson	10,950,379 (100%)	zero (0%)
Reza Satchu	10,950,379 (100%)	zero (0%)
Nadir Mohamed	10,950,379 (100%)	zero (0%)
Azim Jamal	10,950,379 (100%)	zero (0%)
Anthony Lacavera	10,950,379 (100%)	zero (0%)
Donald Walker	10,950,379 (100%)	zero (0%)
Adam Jiwan	10,950,379 (100%)	zero (0%)
Andy Moysiuk	10,950,379 (100%)	zero (0%)
Vince Hemmer	10,950,379 (100%)	zero (0%)

At the Class B Meeting, Ernst & Young LLP was appointed as the Company’s auditor until the closing of the Transactions and, conditional on the closing of the Transactions occurring, PricewaterhouseCoopers SRL was appointed as auditor immediately following the closing of the Transactions, and the board of directors of the Company was authorized, in each case, to fix each auditor’s remuneration. 10,950,379 Class B shares were voted at the Class B Meeting in favour, or 100% of the Class B shares represented in person or by proxy at the Class B meeting.

Furthermore, the Company announces that at the extraordinary meeting of warrant holders (“**Warrantholders Meeting**”) of the Company (“**Warrantholders**”) held yesterday, Warrantholders authorized the adoption of the supplemental warrant agency agreement. 20,565,842 warrants were voted at the Warrantholders Meeting in favour, or approximately 86% of the warrants represented in person or by proxy at the Warrantholders Meeting.

About Alignvest Acquisition II Corporation

Alignvest Acquisition II Corporation is a special purpose acquisition corporation incorporated under the laws of the Province of Ontario for the purposes of effecting a qualifying acquisition. AQY’s registered office is located at 100 King Street West, 70th Floor, Suite 7050, Toronto, Ontario M5X 1C7.

About Sagicor Financial Corporation Limited

Sagicor is a leading financial services provider in the Caribbean, with over 175-years of history in the region, and has a growing presence as a provider of life insurance products in the United States. Sagicor offers a wide range of products and services, including life, health, and general insurance, banking, pensions, annuities, and real estate. Sagicor’s registered office is located at Clarendon House, 2 Church Street, Hamilton, HM 11, Bermuda.

Cautionary Statements

Certain information contained in this news release may be forward-looking statements within the meaning of Canadian securities laws. Forward-looking statements are often, but not always identified by the use of words such as “expect”, “anticipate”, “believe”, “foresee”, “could”, “estimate”, “goal”, “intend”, “plan”, “seek”, “will”, “may” and “should” and similar expressions or words suggesting future outcomes. This news release includes forward-looking information and statements pertaining to, among other things, the Arrangement, the Transactions, the completion of the Arrangement and the Transactions.

These forward-looking statements reflect material factors and expectations and assumptions of AQY. AQY’s estimates, beliefs and assumptions are inherently subject to uncertainties and contingencies regarding future events and as such, are subject to change. No assurance can be given that all closing conditions to the Arrangement will be satisfied and that the Arrangement will be completed.

Risks and uncertainties not presently known to AQY or that it presently believes are not material could cause actual results or events to differ materially from those expressed in its forward-looking statements. Additional information on these and other factors that could affect events and results are included in other documents and reports that will be filed by AQY with applicable securities regulatory authorities and may be accessed through the SEDAR website (www.sedar.com) including, without limitation, the management information circular (as amended) and prospectus dated February 7, 2019 filed by AQY relating to the Arrangement. Readers are cautioned not to place undue reliance on these forward-looking statements, which reflect AQY’s expectations only as of the date of this document. AQY disclaims any obligation to update or revise any forward looking statements, whether as a result of new information, future events or otherwise, except as expressly required by law.

For further information please contact:

Sagicor Financial Corporation Limited

Media:

Ingrid Card

Vice President – Group Marketing, Communications & Brand Experience

246-230-5315 or Ingrid_Card@sagicor.com

Investor Relations:

Samantha Cheung

Executive Vice President – Investor Relations

416-898-4324 or 1-800-342-0719 or Samantha_Cheung@sagicor.com

