

SAGICOR FINANCIAL CORPORATION LIMITED

UPDATE TO SHAREHOLDERS

As previously announced in June, Sagicor Financial Corporation Limited ("**Sagicor**") shareholders overwhelmingly approved an "**Arrangement**" with Alignvest Acquisition II Corporation ("**Alignvest**"), a non-operating publicly traded entity.

Upon completion of the Arrangement, Sagicor and Alignvest will combine and the new entity will be named Sagicor Financial Company Ltd. ("**New Sagicor**"). On closing, the new entity will trade on the Toronto Stock Exchange. The necessary regulatory approvals have now been satisfied and we expect to close the transaction on or prior to December 6, 2019 ("**Closing Date**").

After the Closing Date, only Sagicor shareholders who previously elected to receive cash for some or all of their holdings, up to 10,000 shares, will be mailed cheques to their address on record commencing on or about December 17, 2019. All other shareholders will be allocated shares in the new entity.

Shareholders of New Sagicor after the Arrangement will be mailed a Direct Registration System ("**DRS**") statement by TSX Trust Company within 30 days of closing. This statement will detail the number of TSX listed shares owned in the new combined entity. The DRS statement may be submitted to a shareholder's existing broker to enable trading, provided that broker has the ability (through affiliates or other cross-border relationships) to trade on the Toronto Stock Exchange.

For shareholders who require an introduction to a broker who has the ability to trade on the Toronto Stock Exchange, Sagicor expects to provide direction at the time of closing, including appropriate forms required, to open new brokerage accounts.

For shareholders who wish to retain their shares, but not trade their shares, no further action is required. Further details will be provided post the Closing Date and required forms for shareholders will be available on our website at www.sagicor.com at that time.

Dated November 27, 2019.

