

ALIGNVEST ACQUISITION II CORPORATION AND SAGICOR FINANCIAL CORPORATION LIMITED

ANNOUNCE CASH CONSIDERATION ELECTION RESULTS, UPDATED TSX CONDITIONAL APPROVAL AND BERMUDA COURT APPROVAL

Toronto, June 17, 2019 – Alignvest Acquisition II Corporation (TSX: AQY.A, AQY.WT) (“AQY” or the “**Company**”) and Sagicor Financial Corporation Limited (“**Sagicor**”) are pleased to announce that, out of a maximum available of US\$205 million, shareholders of Sagicor have elected to receive an aggregate of approximately US\$20 million in cash consideration in connection with AQY’s previously announced proposed qualifying acquisition with Sagicor (the “**Transaction**”). As a result, the vast majority of Sagicor’s shareholders will be receiving solely share consideration and retaining their full investment in the business. Following completion of the Transaction, it is expected that AQY will retain over US\$420 million of cash prior to expenses from its non-redeemed initial public offering proceeds as well as its forward placement proceeds and previously announced additional capital commitments.

The Toronto Stock Exchange has updated its conditional listing approval in respect of the AQY common shares to be issued in connection with the Transaction and issued its conditional approval of the previously announced subscription for Class B shares by JMMB Group Limited (the “**JMMB Subscription**”). A condition to the Toronto Stock Exchange’s approval of the JMMB Subscription is that AQY obtain approval of the JMMB Subscription by AQY’s shareholders representing a majority of AQY’s shares. AQY intends to obtain such approval by written resolution.

In addition, AQY and Sagicor are pleased to announce that Sagicor has obtained the approval of the Supreme Court of Bermuda for the Bermuda scheme of arrangement forming part of the Transaction.

The Transaction and the JMMB Subscription are expected to be completed in Q3 2019. There can be no assurance that the Transaction or the New Subscription will be completed.

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 Transaction and the completion of the Transaction.

These forward-looking statements reflect material factors and expectations and assumptions of AQY, including assumptions regarding the CAD/USD exchange rate at the time of closing of the Transaction. 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 Transaction or the JMMB Subscription will be satisfied and that the Transaction 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 Transactions. 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:

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