



Sagicor Financial Corporation Limited and Alignvest Acquisition II Corporation Announce Closing and Subsequent Listing on The Toronto Stock Exchange

Barbados and Toronto, December 5, 2019 – Sagicor Financial Corporation Limited (“**SFCL**”) and Alignvest Acquisition II Corporation (“**AQY**”) are pleased to announce that they have completed the business combination transaction involving the transfer of all issued and outstanding shares in SFCL to AQY in exchange for shareholders of SFCL receiving cash or shares of AQY. The resulting entity is named Sagicor Financial Company Ltd. (“**Sagicor**”).

As a result of the closing, Sagicor will retain over US\$440 million of net cash and will be exceptionally well-capitalized. Sagicor expects to utilize the cash for growth and for capital optimization purposes.

“The completion of this transaction represents a transformative milestone in our long history. We are excited and prepared to have global exposure with our listing on The Toronto Stock Exchange,” said Dodridge Miller, President and Chief Executive Officer of Sagicor Financial Company Ltd. “We are pleased to welcome our new shareholders and look forward to their ongoing support. Sagicor’s brand remains strong and we will continue to deliver on the promise of Wise Financial Thinking for Life™ to all of our clients.”

“Sagicor has been a true industry leader in the primary markets in which it operates,” said Timothy Hodgson, current Chairman of AQY and the newly appointed Chairman of Sagicor. “We’re looking forward to working with the incredible talent at Sagicor to continue to create value for our shareholders.”

Sagicor’s registered office will continue in Bermuda and the head office will remain in Barbados.

Details of Shares and Share Exchange Ratio

The shares and warrants of AQY are listed on The Toronto Stock Exchange and currently trade under the symbols “AQY.A” and “AQY.WT”, respectively, and are expected to trade under the new symbols “SFC” and “SFC.W”, respectively, commencing on or about December 9, 2019. With a listing on The Toronto Stock Exchange, SFCL’s common shares, formerly listed on the Barbados Stock Exchange, the Trinidad and Tobago Stock Exchange and the London Stock Exchange, have ceased trading and are being delisted from these exchanges.

As a result of the closing of this transaction, approximately 147.8 million common shares of Sagicor will be issued and outstanding including approximately 6.44 million shares held in escrow and subject to performance measures.

Share Exchange Ratio

SFCL and AQY had agreed to a value of US\$1.75 per SFCL common share. Each SFCL common share not exchanged for cash will be exchanged for Sagicor shares based on an exchange ratio of 0.231023 per share or 4.328 SFCL shares per common share of Sagicor.

Other Sagicor Shareholder Matters

For SFCL shareholders who had elected to receive cash at the time of the June election deadline, the payment of such cash is expected to be mailed to them on or before December 16, 2019.

For Sagicor shareholders who will receive shares as per the share exchange terms, a Direct Registration System (DRS) statement will be issued by the TSX Trust within 30 business days of the December 5, 2019 closing date. Shareholders will be able to transfer their shares to a qualified broker of their choice if they wish to trade their shares. Details with respect to processes or shareholder matters including the facilitation of the opening of brokerage accounts that will allow Sagicor shareholders to trade on The Toronto Stock Exchange will be available on Sagicor's website at www.sagicor.com in the shareholder section of the investor relations platform as information becomes available.

All current and prior information related to the Arrangement and other transactions may be found on the section of the investor relations platform under "Shareholder" at www.sagicor.com or on Sagicor's profile at www.sedar.com.

About Sagicor Financial Company Ltd.

Sagicor Financial Company Ltd. (TSX: SFC) is a leading financial services provider in the Caribbean, with almost 180 years of history, and has a growing presence as a provider of life insurance products in the United States, with over US\$1.4 billion in total annual premiums. Sagicor has over 4500 employees and 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, with its principal office located at Cecil F De Caires Building, Wildey, St. Michael, Barbados.

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 use of cash for growth and for capital optimization purposes. These forward-looking statements reflect material factors and expectations and assumptions of Sagicor and AQY. Sagicor's and 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 growth or capital optimization will occur or be successful. Risks and uncertainties not presently known to Sagicor or 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 Sagicor or 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. Readers are cautioned not to place undue reliance on these forward-looking statements, which reflect Sagicor's and AQY's expectations only as of the date of this document. Sagicor and AQY disclaim 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.

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