

SAGICOR FINANCIAL CORPORATION LIMITED
POSTPONEMENT OF SHAREHOLDERS' MEETING ORIGINALLY SCHEDULED
FOR MARCH 13, 2019

O&A Statement

March 8, 2019

On Friday, March 1, 2019, Sagicor Financial Corporation Limited (“**Sagicor**” or the “**Company**”) announced in the “**Postponement Notice**” that the meeting of the members of Sagicor (“**Shareholders**”, and such meeting, the “**Shareholders’ Meeting**”) originally scheduled to be convened on Wednesday, March 13, 2019 has been postponed until further notice.

This statement (this “**Q&A**”) is provided for informational purposes only and may be accessed, along with the Postponement Notice and other relevant documents, on Sagicor’s website at www.sagicor.com under the “Shareholder Documents” tab.

1. Why has Sagicor postponed the Shareholder’s Meeting?

The Shareholder’s Meeting has been postponed to allow Alignvest Acquisition II Corporation (“**Alignvest**”) and the Company more time to market the proposed transaction to be considered by Shareholders and to afford time for investors and Shareholders to understand the publicly available information.

2. When will the Shareholders’ Meeting be rescheduled?

The Board of Directors of the Company will fix a new date for the Shareholders’ Meeting, subject to certain approvals which may be required by the Supreme Court of Bermuda. Notice of the new date of the rescheduled Shareholders’ Meeting will be given to Shareholders in due course.

3. What other important dates are expected to be revised as a result of postponement of the Shareholders’ Meeting?

Certain dates described in the Circular and Explanatory Statement dated as of February 8, 2019 are also expected to be rescheduled, including:

- (i) the record date for determining the Shareholders entitled to receive notice of and to vote at the rescheduled Shareholders’ Meeting (the “**Voting Record Date**”);
- (ii) the deadlines for receiving proxy forms and for receiving consideration election forms (which forms shall be revised and re-issued, and previous submissions disregarded; refer to Question 5 below); and
- (iii) the date of the hearing of the Bermuda Court to sanction the Scheme of Arrangement, if approved by the requisite majority of Shareholders at the Shareholders’ Meeting.

Notice of the revised dates will be given to Shareholders in due course.

4. Will Sagicor revise and re-issue the Circular?

Sagicor will re-issue an amended Circular and Explanatory Statement (together, the “**Amended Circular**”) on the date that Sagicor releases the notice summoning the Shareholders’ Meeting for the revised date.

5. How will proxy forms and consideration election forms that have already been submitted be treated?

Submitted proxy forms and consideration election forms are now invalid and will be disregarded. A new proxy form and a new consideration election form will be distributed at the time of distribution of the Amended Circular.

6. How does postponement impact the proposed transactions with Scotiabank?

Implementation of the Scotiabank transactions is contingent on closing of the transaction between Alignvest and Sagicor.

7. How does the delayed Shareholders’ Meeting impact the closing date which is currently indicated for Q2 2019?

It is possible that the closing of the transaction could move to Q3 2019. We will keep Shareholders informed of process and timing as it develops.

8. How will the postponement of the Shareholders’ Meeting impact the process of obtaining regulatory approvals?

The postponement is not expected to impact the process of obtaining regulatory approvals.

9. How many shares in Alignvest will I receive in exchange for Sagicor shares for which I do not elect to receive cash?

At closing, Alignvest is obligated to pay US\$1.75 per Sagicor share in the form of a combination of cash and shares of Alignvest. A Shareholder who receives shares of Alignvest will receive them in exchange for shares of Sagicor based on an exchange ratio (the “**Exchange Ratio**”). The Exchange Ratio is based on an agreed formula and will be calculated shortly before closing of the transaction based on the CAD/USD exchange rate at such time. For the purposes of such calculation, Alignvest shares will be valued at CAD\$10.00 and Sagicor shares will be valued at US\$1.75.

10. Do we expect any changes to the Exchange Ratio between Sagicor and Alignvest shares?

We do not expect any change to the Exchange Ratio at this time. While the Exchange Ratio is to be based on the prevailing CAD/USD exchange rate nearer to the time of closing, the Exchange Ratio would be approximately 4.3 Sagicor shares for every 1 Alignvest share if the closing were to occur based on the prevailing exchange rate of 0.76 CAD: 1 USD as of the date of this Q&A.