

**ALIGNVEST ACQUISITION II CORPORATION
ANNOUNCES FILING OF FINAL NON-OFFERING PROSPECTUS AND REDEMPTION DEADLINE**

Toronto, February 7, 2019 – Alignvest Acquisition II Corporation (TSX: AQY.A, AQY.WT) (“**AQY**” or “**Alignvest**”) announces that it has filed its final non-offering prospectus (the “**Final Prospectus**”) with the securities regulatory authorities in each of the provinces and territories of Canada (other than Quebec). Alignvest is also pleased to announce that the deadline for holders of Class A Restricted Voting Shares to elect to redeem their Class A Restricted Voting Shares is 5:00 pm (Toronto time) on March 4, 2019, or such later date as Alignvest may determine and advise by way of a subsequent news release.

On November 27, 2018, AQY announced that it had entered into an arrangement agreement (the “**Arrangement Agreement**”) with Sagicor Financial Corporation Limited (“**Sagicor**”) to effect a business combination (the resulting entity, “**New Sagicor**”), by way of a court approved plan of arrangement and a Bermuda law scheme of arrangement, which is intended to constitute AQY’s qualifying acquisition (collectively, the “**Transaction**”). Upon completion of the Transaction, AQY will be renamed Sagicor Financial Company Ltd. It is a condition of closing that the common shares and warrants of New Sagicor will be listed on the Toronto Stock Exchange, and the TSX has granted conditional listing approval.

Closing of the Transaction is expected to occur in Q2 2019, subject to the satisfaction or waiver of the conditions contained in the Arrangement Agreement as well as applicable regulatory, TSX, shareholder and court approvals.

Timothy Hodgson, Managing Partner of Alignvest, said “We are pleased to have received a receipt for our final prospectus from the Ontario Securities Commission, and a conditional listing approval from the TSX. Reaching these milestones are critical to completing the transaction.”

Additionally, Dodridge Miller, President and CEO of Sagicor, said: “We are pleased to have completed this phase of the transaction bringing us one step closer to cementing our partnership with Alignvest.”

Alignvest intends in the near future to file its management information circular, to which the final prospectus will be attached, in connection with the special meetings of its shareholders and the extraordinary meeting of its warrant holders (the “**Meetings**”) at which approval of certain transactions contemplated in the Arrangement Agreement will be sought. Alignvest intends to mail the information circular to its shareholders and warrant holders commencing on or about February 8, 2019 and it is anticipated that the Meetings will take place on March 11, 2019.

At the Meetings, all holders of AQY shares as of the close of business on January 28, 2019 (the “**Record Date**”) will be asked to approve the arrangement involving Alignvest and the continuance of Alignvest from Ontario to Bermuda. In addition, holders of Class B Shares as of the Record Date will be asked to: (i) elect the directors of Alignvest (each of whom will hold such position until no later than the closing of the Transaction, except for Reza Satchu and Timothy Hodgson, who are expected to be directors following the closing of the Transaction), and (ii) appoint Ernst & Young as auditor until the closing of the Transaction and, conditional on the closing of the Transaction occurring, to appoint PricewaterhouseCoopers SRL as auditor immediately following the closing of the Transaction, and to authorize the board of directors, in each case, to fix each auditor’s remuneration.

Holders of warrants of Alignvest as of the record date will be asked to approve a supplemental warrant agency agreement which will remove the cashless exercise feature of the warrants so as to avoid certain unintended accounting impacts applicable to share purchase warrants with such a feature under IFRS.

Holders of Class A Restricted Voting Shares as of the close of business on the Record Date will also be asked to approve, conditional on the Transaction not being completed on or prior to May 25, 2019, extending the permitted timeline for Alignvest to complete the Transaction by up to four months to September 25, 2019 (the “**Extension**”). The purpose of the Extension is to allow us more time to obtain all regulatory approvals required to complete the Transaction, in case it is necessary.

Registered holders of Class A Restricted Voting Shares of Alignvest, whether they vote for or against or do not vote at the Meetings, will have a right to redeem all or a portion of their Class A Restricted Voting Shares, provided that they deposit (and do not validly withdraw) their Class A Restricted Voting Shares for redemption on or prior to 5:00 p.m. (Toronto time) on March 4, 2019, or such later date as Alignvest may determine. They will also have statutory dissent rights, although it is not recommended that these be exercised given the redemption rights.

The final prospectus is available on www.sedar.com under AQY's profile or on AQY's website at www.alignvestacquisition.com.

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 Cecil F De Caires Building, Wildey, St. Michael, Barbados.

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, the receipt of necessary approvals for the transaction, the anticipated timing for filing of the AQY prospectus and circular, mailing of the circular, holding the meeting, and completion of the transactions contemplated in the Arrangement Agreement.

These forward-looking statements reflect material factors and expectations and assumptions of AQY and Sagicor including, without limitation, expectations and assumptions relating to AQY and Sagicor being able to receive all required regulatory and shareholder approvals. AQY's and Sagicor's estimates, beliefs and assumptions are inherently subject to uncertainties and contingencies regarding future events and as such, are subject to change.

Numerous risks and uncertainties could cause the actual events and results to differ materially from the estimates, beliefs and assumptions expressed or implied in the forward-looking statements, including, but not limited to: the conditions to the consummation of the transaction may not be satisfied or waived; risks relating to the failure to obtain necessary shareholder, court, and regulatory approvals for the transaction; the filing and/or mailing of documentation relating to the transaction may not be completed on a timely basis; high levels of redemptions by AQY shareholders; the transaction may be modified, restructured or terminated; and events or series of events may cause business interruptions.

There are numerous risk factors related to the proposed transaction that investors should take into account (they are expected to be more fully outlined in the prospectus), including without limitation: fluctuations in the fixed income markets may adversely affect the combined entity's profitability and financial condition; the success of the combined entity's operations in the United States depends on the combined entity's ability to grow its business; the combined entity's financial targets may prove materially inaccurate or incorrect; the combined entity's exposure to the credit risk of its counterparties could adversely affect its profitability; differences between actual claims experience and estimated claims at the time the product was priced may result in increased losses, and so the combined entity's reserves may be insufficient to cover actual policy benefits; the combined entity could be forced to sell investments at a loss to cover policyholder withdrawals; the combined entity's risk management policies and procedures could leave the combined entity exposed to

unidentified or unanticipated risk, which could negatively affect the combined entity's business or result in losses; illiquidity of certain investment assets may prevent the combined entity from selling investments at fair prices in a timely manner; the combined entity's fiduciary relationship with certain counterparties could adversely affect its profitability; a prolonged labour dispute could hurt the combined entity's business; a failure to successfully integrate the combined entity's acquisition could adversely affect the combined entity's operations and profitability; the combined entity may be required to make an offer to purchase certain outstanding debt obligations, but may not be financially able to repurchase such debt obligations upon a change of control; the combined entity's business is highly regulated and subject to numerous laws and regulations; litigation and regulatory proceedings outcomes could adversely affect the combined entity's business; companies in the financial services industry are sometimes the target of law enforcement investigations and the focus of increased regulatory scrutiny; failures to implement or comply with legally required anti-money laundering practices could subject the combined entity to sanctions and/or criminal and civil penalties; a failure to maintain adequate levels of surplus capital may result in increased regulatory scrutiny or a downgrade by the private rating agencies; the combined entity faces significant competition mainly from national and regional insurance companies and from self-insurance; a financial strength downgrade in the combined entity's A.M. Best ratings or any other negative action by a rating agency may increase policy surrenders and withdrawals, adversely affect relationships with advisors and negatively affect the combined entity's financial condition and results of operations; the combined entity may be unable to reinsure risks on terms that are commercially reasonable or satisfactory to the combined entity; the combined entity's business model depends on the performance of various third parties including actuarial consultants and other service providers; the combined entity is highly dependent upon economic, political and other conditions and developments in Jamaica, Trinidad and Tobago, Barbados, the United States and the other jurisdictions in which it operates; the combined entity's financial condition and operating results may be adversely affected by foreign exchange fluctuations; foreign exchange controls may restrict the combined entity's ability to receive distributions from its subsidiaries and any such distributions may be subject to foreign withholding taxes; the performance of the combined entity's group life insurance may be adversely affected by the characteristics of the employees insured or through unexpected catastrophic events such as natural disasters; the combined entity may be subject to Bermuda tax; Bermuda's compliance with the Organization for Economic Cooperation and Development international tax standards could subject the combined entity to additional taxes; legislation enacted in Bermuda in response to the European Union's review of harmful tax competition could adversely affect the combined entity's operations and financial condition; tax on corporate emigration under the Income Tax Act (Canada) could adversely affect the combined entity; if the combined entity were subject to Canadian federal income taxation, the combined entity's after-tax returns and the value of the combined entity common shares could be materially reduced; Bermuda law differs from the laws in effect in Canada and may afford less protection to shareholders; the market price of the combined entity common shares may be highly volatile; and although the combined entity will exercise management control over its material subsidiaries, the combined entity will be required to consider the interests of minority shareholders in Sagicor Jamaica.

Readers are cautioned that the foregoing list of factors is not exhaustive. Other risks and uncertainties not presently known to AQY and Sagicor or that they presently believe are not material could also 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). Readers are cautioned not to place undue reliance on these forward-looking statements, which reflect AQY and Sagicor's expectations only as of the date of this document. AQY and Sagicor 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.

This press release does not constitute an offer to sell or a solicitation of an offer to buy any of the securities in the United States. The securities have not been and will not be registered under the United States Securities Act of 1933, as amended (the "U.S. Securities Act") or any state securities laws and may not be offered or sold within the United States or to U.S. Persons (as such term is defined in Regulation S under the U.S. Securities Act) unless registered under the U.S. Securities Act and applicable state securities laws or an exemption from such registration is available.

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