

Press Release
FOR IMMEDIATE RELEASE
Barbados, 27, November, 2018



(in USD, except as otherwise noted)

**Sagicor Financial Corporation Limited Enters into Arrangement Agreement
with Alignvest Acquisition II Corporation and Agreement for Strategic Acquisition**

Sagicor Financial Corporation Limited (“Sagicor”), which is listed on the Barbados, Trinidad & Tobago and London Stock Exchanges, announced today that it has entered into a definitive arrangement agreement (“Arrangement Agreement”) with Alignvest Acquisition II Corporation (“Alignvest”, TSX:AQY.A, AQY.WT) pursuant to which Alignvest will acquire all the shares of Sagicor by way of a scheme of arrangement under the laws of Bermuda, where Sagicor is incorporated, at a price of US\$1.75 per share (such resulting entity, “New Sagicor”) with an aggregate value of approximately US \$536 million. Alignvest is a special purpose acquisition corporation that listed on the Toronto Stock Exchange in May 2017 and raised, or received subscriptions for, an aggregate of C\$565 million. Alignvest has no current operations and this proposed business combination with Sagicor is intended to be its sole and only qualifying acquisition. Once regulatory approval is received, Sagicor will be listed on the Toronto Stock Exchange (TSX); consequently Sagicor will delist from the Barbados Stock Exchange, the Trinidad and Tobago Stock Exchange and the London Stock Exchange.

The completion of this arrangement is dependent upon certain conditions and other regulatory approvals, as well as approval by the shareholders of Alignvest and Sagicor. If conditions are met, the transaction is expected to close during the first quarter or early in the second quarter of 2019.

Sagicor shareholders as at December 6th, 2018 (the “Election Record Date”) shall have:

- o the option of either US\$1.75 per Sagicor share (the “Cash Consideration”) or Alignvest common shares in an amount based on an exchange ratio which the parties have agreed has a value of US\$1.75 per Sagicor share (the “Share Consideration”); or
- o a combination of the Cash Consideration and the Share Consideration; or for all other holders, the Share Consideration.

Any Cash Consideration is only available in respect of up to 10,000 Sagicor shares held by each Sagicor shareholder as at the Election Record Date which continue to be held as at the time of closing of the transactions contemplated in the Arrangement Agreement (the “Closing”). All other consideration paid to Sagicor shareholders at the Closing will be Share Consideration.

Sagicor believes that the transaction will unlock significant value for its shareholders in several ways:

- A potential listing on the TSX provides access to a liquid exchange market and the opportunity to access sophisticated institutional and large-scale investors, leading to better price discovery
- Cash will be used to support the cash option to shareholders and to fund growth
- Alignvest is delivering significant value to Sagicor with its corporate development acumen and its recruitment of highly experienced directors to the board

Furthermore, we are also pleased to announce that Sagicor and Alignvest will acquire Scotiabank’s life insurance operations in Jamaica and in Trinidad & Tobago and will also enter into a 20-year exclusive agreement where Scotiabank will provide insurance solutions to Scotiabank’s clients in Jamaica and Trinidad & Tobago. Sagicor

expects that this transaction will increase annual net income by approximately US\$30 million, upon closing. Closing is expected 2020, subject to regulatory approval and certain conditions being met.

“This transaction is transformational for Sagicor and fully supports our strategic agenda. We have come to work very closely with our partners at Alignvest and believe our combined expertise will continue to accelerate Sagicor’s growth strategy with improved access to capital. Our strategic vision remains consistent, and our actions continue to lead us on a path towards being a leading provider of world class insurance and financial services to meet the changing needs of our customers,” said Dodridge Miller, President and CEO of Sagicor Financial Corporation.

Further details are set out in the Arrangement Agreement, as well as an investor presentation, which will be available on Sagicor’s website and under Alignvest’s profile on SEDAR. Alignvest will also file with the Canadian securities regulatory authorities in each of the provinces and territories of Canada (other than Quebec), a non-offering prospectus containing disclosure regarding Sagicor and the arrangement. In connection with the transaction, Alignvest will continue from Ontario, Canada to Bermuda and become regulated under the Companies Act 1981 of Bermuda. The head office will remain in Barbados and no changes are expected to the operating companies.

About Sagicor Financial Corporation Limited

Sagicor, a 178-year old entity, is the leading financial services provider in the Caribbean, and operates in 22 countries including the USA and Latin America. With total assets of US \$6.8 billion, and US \$1.3 billion in total capital as at December 31, 2017, Sagicor offers a wide range of products and services, including life, health, and general insurance, banking, pensions, annuities and real estate. Additional information about Sagicor can be obtained by visiting www.sagicor.com

About Alignvest

Alignvest’s parent company, Alignvest Management Corporation (“AMC”), is a leading Canadian alternative investment management firm that seeks to deliver superior risk-adjusted returns for its clients. AMC’s partners have a strong combination of investment and operational expertise, having created and managed numerous operating businesses and having built and led large highly profitable businesses within global financial and consulting firms. Additional information about Alignvest can be obtained by visiting www.alignvest.com.

For further information please contact SFCL_MediaQueries@sagicor.com or:

Sagicor Financial Corporation Limited

Ingrid Card

Vice President – Group Marketing, Communications & Brand Experience

246-230-5315 or Ingrid_Card@sagicor.com

Samantha Cheung

Executive Vice President – Investor Relations

416-898-4324 or 1-800-342-0719 or Samantha_Cheung@sagicor.com