

ALIGNVEST ACQUISITION II CORPORATION SECURES CAPITAL IN EXCESS OF IPO PROCEEDS TOWARDS QUALIFYING ACQUISITION WITH SAGICOR FINANCIAL CORPORATION LIMITED

Toronto, May 17, 2019 – AQY announces final retained and committed capital of approximately C\$601 million / US\$451 million, which is significantly greater than AQY’s initial IPO and forward placement proceeds of C\$515 million. It is also well in excess of the US\$220 million minimum net cash requirement in the Arrangement Agreement. Alignvest therefore has funding certainty to close its Qualifying Acquisition. Approximately 97% of AQY’s Class A restricted voting shareholders elected to redeem, and those redemptions were more than offset by capital commitments from AQY’s previously announced additional subscriptions and forward purchase commitments.

On November 27, 2018, AQY announced that it had entered into a definitive arrangement agreement with Sagicor to affect a business combination by way of an Ontario court approved plan of arrangement and a Bermuda court approved scheme of arrangement. Sagicor is a market-leading provider of insurance products and related financial services in the Caribbean region, notably in Jamaica, Trinidad and Tobago, and Barbados, and has a growing presence as a provider of life insurance products in the United States. Sagicor has over 175 years of history in the region and is the second oldest insurer in the Americas.

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. For more information, visit AQY at www.alignvestacquisition.com.

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 with its principal office located at Cecil F De Caires Building, Wildey, St. Michael, Barbados. Additional information about Sagicor can be obtained by visiting www.sagicor.com.

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 Arrangement, the completion of the Arrangement and the transactions contemplated by the Arrangement and the additional subscriptions and forward purchase commitments.

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 Arrangement needed to satisfy the minimum cash condition for the transaction and the approval by AQY's shareholders of certain of the additional subscriptions. 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 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 and prospectus dated February 7, 2019 filed by AQY relating to the transaction. 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.

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