

**ALIGNVEST ACQUISITION II CORPORATION ANNOUNCES THAT
SAGICOR FINANCIAL CORPORATION LIMITED HAS OBTAINED SHAREHOLDER
APPROVAL FOR THE PROPOSED TRANSACTION WITH SAGICOR**

Toronto, June 5, 2019 – Alignvest Acquisition II Corporation (TSX: AQY.A, AQY.WT) (“**AQY**” or the “**Company**”) is pleased to announce that, at the meeting of the shareholders of Sagicor Financial Corporation Limited (“**Sagicor**”) convened by Order of the Supreme Court of Bermuda held on June 4, 2019 (the “**Scheme Meeting**”), Sagicor’s shareholders approved the scheme of arrangement between Sagicor and its shareholders (the “**Scheme of Arrangement**”), which is part of AQY’s previously announced proposed qualifying acquisition with Sagicor (the “**Transaction**”). Of the number of persons voting in person or by proxy at the Scheme Meeting, 94.2% voted in favour of the Scheme of Arrangement and of the number of shares of Sagicor voted at the Scheme Meeting, 99.5% of such shares voted in favour of the Scheme of Arrangement.

Completion of the Transaction is subject to the approval of the Supreme Court of Bermuda and other customary approvals. There can be no assurance that the Transaction will be completed.

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.

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 and the completion of the Transaction.

These forward-looking statements reflect material factors and expectations and assumptions of AQY. 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 (as amended) and prospectus dated February 7, 2019 filed by AQY relating to the Transactions. 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.

FOR FURTHER INFORMATION PLEASE CONTACT:

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