

ALIGNVEST ACQUISITION II CORPORATION ANNOUNCES AN UPDATE REGARDING SAGICOR FINANCIAL CORPORATION LIMITED

Toronto, October 7, 2019 – Alignvest Acquisition II Corporation (TSX: AQY.A, AQY.WT) (“**AQY**”) is pleased to announce that, on September 30, 2019, Sagicor Life Inc. (“**SLI**”), a wholly-owned subsidiary of Sagicor Financial Corporation Limited (“**Sagicor**”), entered into agreements to acquire the traditional insurance portfolios (including the assumption of liabilities under the insurance policies and the acquisition of reinsurance contracts and investment assets (generally Trinidad sovereign debt) to support those liabilities) of both Colonial Life Insurance Company (Trinidad) Limited (“**CLICO**”) and British American Insurance Company (Trinidad) Limited (“**BAT**”). In addition, contracts with respect to CLICO’s pension fund administration, management and investment services operations (as well as supporting investment assets) will be acquired and assumed by SLI.

The insurance policies assumed will consist of a combination of ordinary long-term life insurance policies, including universal life, whole life and term life policies and annuities, plus group life, health and creditor insurance policies in effect as at closing. Certain pension-related liabilities of CLICO will also be assumed at closing.

Approximately US\$1.2 billion of total investment assets are proposed to be acquired to offset a similar amount of actuarial liabilities which are expected to be assumed. The vendors will provide customary warranties and establish customary escrow funds at closing in case indemnifiable claims arise.

The completion of the transactions contemplated in the acquisition agreements is subject to a number of conditions, including: the receipt of required regulatory approvals and the absence of a material adverse change. There can be no assurance that either or both of the transactions 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 proposed acquisition by SLI of certain insurance portfolios of CLICO and BAT. 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 will be satisfied or that the acquisitions described herein 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. 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:

Alignvest Acquisition II Corporation

Sanjil Shah

Chief Financial Officer, Alignvest Acquisition II Corporation

(416) 360-8248 or sshah@alignvest.com