

ALIGNVEST ACQUISITION II CORPORATION PROVIDES UPDATE ON SAGICOR FINANCIAL CORPORATION LIMITED'S M&A ACTIVITY

Toronto, November 1, 2019 – Alignvest Acquisition II Corporation (TSX: AQY.A, AQY.WT) (“**AQY**”) announces today that Sagicor Financial Corporation Limited (“**Sagicor**”) announced today that Sagicor and The Bank of Nova Scotia Jamaica Limited have mutually agreed not to proceed with the 20-year distribution agreement for insurance products and solutions in Jamaica. As a result, Sagicor will not proceed with the acquisition of Scotia Jamaica Life Insurance Company Limited (“**Scotiabank Insurance Jamaica**”) at this time. Sagicor had announced its intention in November 2018 to acquire Scotiabank Insurance Jamaica and ScotiaLife Trinidad and Tobago Limited (“**Scotiabank Insurance Trinidad and Tobago**”).

AQY, Sagicor, and Scotiabank Trinidad and Tobago Limited remain parties to a share purchase agreement dated November 27, 2018 (the “**Trinidad SPA**”) pursuant to which Sagicor agreed to establish a 20-year distribution agreement for insurance products and solutions in Trinidad and Tobago, and acquire all of the issued and outstanding shares in the capital of Scotiabank Insurance Trinidad and Tobago, subject to the satisfaction of certain conditions precedent. AQY and Sagicor continue to pursue the transactions contemplated in the Trinidad SPA.

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 transaction. 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 of Scotiabank Insurance Trinidad and Tobago. 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:

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