

ALIGNVEST ACQUISITION II CORPORATION ANNOUNCES FINAL SUBSCRIPTION AMOUNT AND SHAREHOLDER APPROVAL OF PREVIOUSLY ANNOUNCED SUBSCRIPTION FOR CLASS B SHARES

Toronto, November 26, 2019 – Alignvest Acquisition II Corporation (TSX: AQY.A, AQY.WT) (“AQY”) is pleased to announce that it has obtained shareholder approval of the previously announced subscription by JMMB Group Limited (“JMMB”) of Class B shares in the capital of AQY (the “JMMB Subscription”), which was entered into in connection with AQY’s proposed qualifying acquisition of Sagicor Financial Corporation Limited (the “Transaction”).

AQY previously entered into a subscription agreement (the “Subscription Agreement”) with JMMB in respect of a subscription for AQY Class B shares (which will be converted on the closing of the Transaction into AQY common shares on a one for one basis). AQY is pleased to announce that, in accordance with the terms of the Subscription Agreement, JMMB and AQY have agreed that the proposed issuance will be for an aggregate amount of US\$250 million worth of Class B shares. The issue price is C\$10.00 per Class B share and the number of shares subscribed for will be determined based on the exchange rate of the Bank of Canada on the day prior to closing of the JMMB Subscription.

As part of the JMMB Subscription, and upon completion of the Transaction, subject to the maintenance of minimum share ownership in the resulting company (“New Sagicor”), JMMB will have the right to nominate up to two eligible and qualified directors to serve on the board of directors of New Sagicor. Additionally, subject to certain exclusions, JMMB will receive participation rights in future offerings of common shares of New Sagicor, or securities convertible into or exchangeable for common shares of New Sagicor, for up to five years following the closing of the Transaction, so long as JMMB continues to own in the aggregate, directly or indirectly, at least 20% of the common shares outstanding of New Sagicor, on a fully diluted basis.

In connection with the JMMB Subscription, AQY has relied upon the exemption in section 604(d) of the TSX Company Manual and has obtained written approval by holders of a majority of issued and outstanding AQY shares of the JMMB Subscription. AQY shareholder approval was required by the TSX because: (i) the JMMB Subscription is expected to result in JMMB holding at least twenty percent (20%) of the issued and outstanding (undiluted) New Sagicor common shares following the closing of the Transaction; and (ii) pursuant to section 1024 of the TSX Company Manual, the JMMB Subscription was not disclosed in AQY’s final non-offering prospectus dated February 7, 2019 because it was not entered into until a later date.

JMMB is not an insider of AQY as of the date of hereof and the Subscription Agreement was negotiated at arm’s length. It is expected that approximately 32,894,737 New Sagicor common shares will be issued to JMMB in connection with the JMMB Subscription. Assuming a CAD/USD exchange rate of 0.76, the JMMB Subscription is expected to represent: (i) approximately 22% of all New Sagicor common shares issued and outstanding immediately following the closing of the Transaction, including the number of New Sagicor common shares to be issued in connection with the JMMB Subscription; or (ii) approximately 28% of all New Sagicor common shares issued and outstanding immediately following the closing of the Transaction, excluding the number of New Sagicor common shares to be issued in connection with the JMMB Subscription as required by the TSX Company Manual. These figures do not take warrants and other rights to purchase securities of New Sagicor into account.

The Transaction and the JMMB Subscription are expected to be completed in Q4 2019. There can be no assurance that the Transaction or the JMMB Subscription 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, including assumptions regarding the CAD/USD exchange rate at the time of closing of the Transaction and the JMMB Subscription. 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 or the JMMB Subscription 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:

Alignvest Acquisition II Corporation

Sanjil Shah

Chief Financial Officer, Alignvest Acquisition II Corporation

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