

**ALIGNVEST ACQUISITION II CORPORATION  
ANNOUNCES FILING OF NON-OFFERING PROSPECTUS**

Toronto, December 4, 2018 – Alignvest Acquisition II Corporation (TSX: AQY.A, AQY.WT) (“**AQY**” or “**Alignvest**”) announces that, in accordance with applicable rules, it has filed a non-offering preliminary prospectus with the securities regulatory authorities in each of the provinces and territories of Canada (other than Quebec).

On November 27, 2018, AQY announced that it had entered into an arrangement agreement (the “**Arrangement Agreement**”) with Sagicor Financial Corporation Limited (“**Sagicor**” or the “**Company**”) to effect a business combination (the resulting entity, “**New Sagicor**”), by way of a court approved plan of arrangement and a Bermuda law scheme of arrangement, which is intended to constitute AQY’s qualifying acquisition. Upon completion of the transaction, AQY will be renamed Sagicor Financial Company Ltd. and will trade on the Toronto Stock Exchange.

Sagicor is the market-leading provider of insurance products and related financial services in the Caribbean region and has a growing presence as a provider of life insurance products in the United States. The Company has over 175 years of history in the region and is the second oldest insurer in the Americas. Sagicor has grown its net income from approximately US\$2 million in 1990 to US\$62 million for the 12 months ended December 31, 2017, and has grown its assets from US\$154 million to US\$6.8 billion over that same time period through consistent organic growth and strategic acquisitions. The Company has stable and growing business lines, greater than 50% market share in the majority of its core markets, and generates consistently strong returns on equity.

Following the business combination, New Sagicor and Scotiabank, the market-leading bank in the Caribbean, expect to enter into a 20-year exclusive partnership agreement whereby Sagicor will sell insurance solutions to Scotiabank’s clients in Jamaica and in Trinidad & Tobago. As part of this agreement, Sagicor and Alignvest will be acquiring Scotiabank’s life insurance operations in those regions. Please refer to Scotiabank’s press release dated November 27, 2018 for additional information. This acquisition is expected to be completed after the proposed business combination of AQY and Sagicor. Alignvest and Sagicor expect that the acquisition and partnership agreement will contribute annual run-rate net income of approximately US\$30 million following its anticipated closing in 2020. Please refer to the *Financial Outlook* section of the prospectus for details on assumptions.

AQY believes that our qualifying acquisition with Sagicor represents an opportunity to invest in a best-in-class business at an extremely attractive valuation, and that this investment is entirely consistent with the approach and the objectives outlined at the time of AQY’s initial public offering. We are partnering with a strong, experienced, well-aligned management team, who want to continue to build their business. Sagicor operates in an industry in which Alignvest has expertise and can be a value-added partner. There is a clear and demonstrated opportunity to execute accretive follow-on acquisitions. And Sagicor presents an opportunity to generate attractive risk-adjusted returns on invested capital.

Following the issuance of a receipt for the final prospectus, AQY will file and mail an information circular, to which the final prospectus will be attached, in connection with the special meeting of shareholders of AQY (the “**Alignvest Meeting**”) at which approval of the transaction will be sought. In addition, through the Arrangement Agreement entered into by AQY and Sagicor, AQY has agreed to acquire all of the shares of Sagicor by way of a scheme of arrangement under Bermuda law (the “**Sagicor Arrangement**”) involving the transfer of all of the shares of Sagicor to AQY. The Sagicor Arrangement constitutes AQY’s qualifying acquisition and must be approved by Sagicor’s shareholders at a special meeting of shareholders of Sagicor (the “**Sagicor Meeting**”).

The transaction remains subject to, among other things, approval of the Ontario Superior Court of Justice, the Bermuda courts, applicable regulatory authorities, including the Toronto Stock Exchange, and certain other closing conditions.

Holders of Class A restricted voting shares of AQY (the “**Class A Shares**”), whether they vote for or against or do not vote on the qualifying acquisition, will have a right to redeem all or a portion of their Class A Shares, provided that they deposit their shares for redemption prior to the fifth business day before the Alignvest Meeting with the redemption being effective, subject to applicable law, immediately prior to the closing of the transaction.

Subject to the required approvals, AQY intends to mail the information circular to its shareholders in late December 2018 or early January 2019 and it is anticipated that the Alignvest Meeting will take place in late January or early February 2019. Closing of the transactions contemplated in the Arrangement Agreement is expected to occur shortly after the Alignvest Meeting and the Sagicor Meeting, subject to satisfaction or waiver of the conditions contained in the Arrangement Agreement as well as applicable regulatory, shareholder, and court approval.

The prospectus is available on [www.sedar.com](http://www.sedar.com) under AQY's profile or on AQY's website at [www.alignvestacquisition.com](http://www.alignvestacquisition.com)

### **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.

### **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 Cecil F De Caires Building, Wildey, St. Michael, Barbados.

### **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, the receipt of necessary approvals for the transaction, the anticipating timing for filing of the AQY prospectus, mailing of the circular, holding the meeting, and completion of the transactions contemplated in the Arrangement Agreement, certain anticipated strategic, operational and competitive advantages and benefits created by the transaction, and future opportunities for Sagicor.*

*These forward-looking statements reflect material factors and expectations and assumptions of AQY and Sagicor including, without limitation, expectations and assumptions relating to AQY and Sagicor being able to receive all required regulatory and shareholder approvals and current estimates and assumptions regarding the transaction and its benefits, which are based on AQY's and Sagicor's perception of historical trends, current conditions and expectations, as well as other factors believed to be appropriate in the circumstances. AQY's and Sagicor's estimates, beliefs and assumptions are inherently subject to uncertainties and contingencies regarding future events and as such, are subject to change.*

*Numerous risks and uncertainties could cause the actual events and results to differ materially from the estimates, beliefs and assumptions expressed or implied in the forward-looking statements, including, but not limited to: the conditions to the consummation of the transaction may not be satisfied or waived; risks relating to the failure to obtain necessary shareholder, court, and regulatory approvals for the transaction; the filing and/or mailing of documentation relating to the transaction may not be completed on a timely basis; high levels of redemptions by AQY shareholders; the anticipated strategic, operational and competitive benefits may not be realized; the transaction may be modified, restructured or terminated; events or series of events may cause business interruptions; and the availability of equity and debt financing and/or refinancing on acceptable terms.*

*There are numerous risk factors related to the proposed transaction that investors should take into account (they are expected to be more fully outlined in the prospectus), including without limitation: fluctuations in the fixed income markets may adversely affect the combined entity's profitability and financial condition; the success of the combined entity's operations in the United States depends on the combined entity's ability to grow its business; the combined entity's financial targets may prove materially inaccurate or incorrect; the combined entity's exposure to the credit risk of its counterparties could adversely affect its profitability; differences between actual claims experience and estimated claims at the time the product was priced may result in increased losses, and so the combined entity's reserves may be insufficient to cover actual policy benefits; the combined entity could be forced to sell investments at a loss to cover policyholder withdrawals; the combined entity's risk management policies and procedures could leave the combined entity exposed to unidentified or unanticipated risk, which could negatively affect the combined entity's business or result in losses; illiquidity of certain investment assets may prevent the combined entity from selling investments at fair prices in a timely manner; the combined entity's fiduciary relationship with certain counterparties could adversely affect its profitability; a prolonged labour dispute could hurt the combined entity's business; a failure to successfully integrate the combined entity's acquisition could adversely affect the combined entity's operations and profitability; the combined entity may be required to make an offer to purchase certain outstanding debt obligations, but may not be financially able to repurchase such debt obligations upon a change of control; the combined entity's business is highly regulated and subject to numerous laws and regulations; litigation and regulatory proceedings outcomes could adversely affect the combined entity's business; companies in the financial services industry are sometimes the target of law enforcement investigations and the focus of increased regulatory scrutiny; failures to implement or comply with legally required anti-money laundering practices could subject the combined entity to sanctions and/or criminal and civil penalties; a failure to maintain adequate levels of surplus capital may result in increased regulatory scrutiny or a downgrade by the private rating agencies; the combined entity faces significant competition mainly from national and regional insurance companies and from self-insurance; a financial strength downgrade in the combined entity's A.M. Best ratings or any other negative action by a rating agency may increase policy surrenders and withdrawals, adversely affect relationships with advisors and negatively affect the combined entity's financial condition and results of operations; the combined entity may be unable to reinsure risks on terms that are commercially reasonable or satisfactory to the combined entity; the combined entity's business model depends on the performance of various third parties including actuarial consultants and other service providers; the combined entity is highly dependent upon economic, political and other conditions and developments in Jamaica, Trinidad and Tobago, Barbados, the United States and the other jurisdictions in which it operates; the combined entity's financial condition and operating results may be adversely affected by foreign exchange fluctuations; foreign exchange controls may restrict the combined entity's ability to receive distributions from its subsidiaries and any such distributions may be subject to foreign withholding taxes; the performance of the combined entity's group life insurance may be adversely affected by the characteristics of the employees insured or through unexpected catastrophic events such as natural disasters; the combined entity may be subject to Bermuda tax; Bermuda's compliance with the Organization for Economic Cooperation and Development international tax standards could subject the combined entity to additional taxes; tax on corporate emigration under the Income Tax Act (Canada) could adversely affect the combined entity; if the combined entity were subject to Canadian federal income taxation, the combined entity's after-tax returns and the value of the combined entity common shares could be materially reduced; Bermuda law differs from the laws in effect in Canada and may afford less protection to shareholders; and the market price of the combined entity common shares may be highly volatile.*

*Readers are cautioned that the foregoing list of factors is not exhaustive. Other risks and uncertainties not presently known to AQY and Sagicor or that they presently believe are not material could also 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](http://www.sedar.com)). Readers are cautioned not to place undue reliance on these forward-looking statements, which reflect AQY and Sagicor's expectations only as of the date of this document. AQY and Sagicor disclaim 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.*

*This press release does not constitute an offer to sell or a solicitation of an offer to buy any of the securities in the United States. The securities have not been and will not be registered under the United States Securities Act of 1933, as amended (the "U.S. Securities Act") or any state securities laws and may not be offered or sold within the United States or to U.S. Persons (as such term is defined in Regulation S under the U.S. Securities Act) unless registered under the U.S. Securities Act and applicable state securities laws or an exemption from such registration is available.*

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FOR FURTHER INFORMATION PLEASE CONTACT:

**Alignvest Acquisition II Corporation**

Andre Mousseau  
Chief Operating Officer, Alignvest Acquisition II Corporation  
(416) 775-1916 or amousseau@alignvest.com

**Sagicor Financial Corporation Limited**

Samantha Cheung  
EVP Investor Relations, Sagicor Financial Corporation Limited  
(416) 898-4324 or samantha\_cheung@sagicor.com