



TRINIDAD AND TOBAGO SECURITIES AND EXCHANGE COMMISSION

**In the Matter of an Application by the Sagicor Financial Company Limited for an
Exemption from By-laws 11, 12, 13, 14, 15 and 16 of the Securities Industry (Take-Over)**

By-Laws 2005

ORDER OF THE COMMISSION

Dated this 30th day of July 2021

WHEREAS:

1. Sagicor Financial Company Limited (“SFC”) formerly known as Alignvest Acquisition II Corporation, is a company incorporated under the laws of the Province of Ontario, Canada and is an exempted company under the laws of Bermuda. SFC is registered with the Trinidad and Tobago Securities and Exchange Commission (the “Commission”) as a Reporting Issuer;
2. SFC currently has shareholders resident in Trinidad and Tobago although it is not a listed company on the Trinidad and Tobago Stock Exchange (“TTSE”);
3. SFC is a listed company on the Toronto Stock Exchange (“TSX”) and renewed its Normal Course Issuer Bid on the TSX on June 24, 2021;
4. According to a press release issued by SFC on June 24, 2021 to its shareholders, the renewed Normal Course Issuer Bid provides for SFC to offer to purchase up to a maximum of the greater of 10% of SFC’s public float (as determined under the TSX rules)

and 5% of SFC's issued and outstanding shares over a 12-month period at the prevailing market price of the shares at the time of the purchase. These transactions are expected to be facilitated over the TSX;

5. The renewal of the Normal Course Issuer Bid constitutes an "issuer bid" which will trigger the provisions of the Securities Industry (Take-Over) By-Laws, 2005 ("TOBL"). Consequently, SFC will be subject to the requirements of By-Laws 11 to 16 of the TOBL unless such a bid is granted an exemption from the said By-Laws;
6. M. Hamel-Smith and Company Limited submitted an application on behalf of SFC, for an exemption from the requirements of By-Laws 11 – 16 of the TOBL in respect of SFC's renewal of its Normal Course Issuer Bid;
7. By-Law 24(2) (c) of the TOBL grants the Commission the power to make an Order exempting a person or class of persons from one or more of the requirements of the TOBL, where it considers that to do so would not be prejudicial to the public interest;
8. Section 159(1) of the Securities Act (the "Act") provides that the Commission shall provide a reasonable opportunity for a hearing to each person who may be directly affected by an Order of the Commission; and
9. By virtue of Section 159(10) of the Act, the requirement in Section 159 (1) does not apply where the Order is essentially procedural and/or does not adversely affect the rights of any person.

AND UPON

1. The Board of Directors considering the application by M Hamel-Smith and Company Limited on behalf of SFC for an exemption from satisfying the requirements of By-Laws 11 to 16 of the TOBL, together with the representations made by the Staff of the Commission in relation to this matter;

2. The Board of Commissioners being satisfied that the granting of such an exemption would not be prejudicial to the public interest; and
3. The Board of Commissioners determining that in accordance with Sections 159(10)(a) of the Act, that no person will be adversely affected by the granting of such an exemption Order and therefore, no hearing is required in accordance with Section 159(1) of the Act.

IT IS HEREBY ORDERED THAT:

1. The application made by Sagicor Financial Company Limited for an exemption, from By-Laws 11 to 16 of the Securities Industry (Take-Over) By-laws, 2005 for the renewal of Sagicor Financial Company Limited's Normal Course Issuer Bid on the Toronto Stock Exchange, is approved and the exemption granted.
2. This Order shall be published in the Trinidad and Tobago Gazette and on the Commission's website. A Notice of the posting shall be published in two daily newspapers of general circulation in Trinidad and Tobago;
3. This Order shall be effective from June 24, 2021.

BY ORDER OF THE COMMISSION