



1834 INVESTMENTS LIMITED  
(formerly The Gleaner Company Limited)  
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TRN #: 000-011-835

June 26 2020

Dear Shareholder,

**Re: Disclosure of COVID-19 Impact on Business Operations**

We have been closely monitoring the COVID-19 pandemic and related developments in Jamaica, and overseas. In accordance with guidance from the Ministry of Health and Wellness, Jamaica and the World Health Organization, 1834 Investments Limited (“1834”) adopted precautionary measures in early March 2020 to (1) protect staff and (2) safeguard its operations. These measures, which continue to the present time, included health monitoring, physical distancing and enhanced sanitization of the workplace. Work from home and flexible work arrangements were also implemented to minimize exposure.

1834 also consulted with its advisers to manage COVID-19 related risks to the investment portfolio, and continues to monitor business and capital market conditions locally and overseas. In general, 1834’s business resilience and ability to withstand COVID-19 related shocks has been high. We note the following:

1. Limited disruption to operations: Communication with staff and enforcement of precautionary measures have contributed to zero staff infections/downtime. Access to technology has allowed 1834 to operate remotely in part, with limited disruption to its operations. Delays have been experienced however due to the general restrictions on movement within Jamaica and as a result of workflow, connectivity and hours of business adjustments implemented by various partners.
2. Stable financial performance: Ahead of the pandemic, 1834 maintained a conservative financial position of high liquidity, low debt and a low-moderate risk asset profile, which allowed the group to weather the extreme local and international business uncertainty associated with the pandemic, with minimal financial disruption. Revenue performance has been stable and cash flow adequate for operational needs. 1834 has not experienced losses due to interest or capital default on any of its investments. Issuer credit risk is considered acceptable at this time, and continues to be monitored.
3. Moderate impact on investment asset valuations. While some asset valuations saw significant declines in late March 2020 the adverse impact was confined to less than 15% of 1834’s investment portfolio, namely quoted USD equities and bonds. These asset classes declined between 5-24% in value in the January – March 2020 quarter, and have subsequently seen a partial recovery.

1834 considers it prudent to maintain its conservative investment profile in the near term and will be pursuing expense reduction initiatives and exploring new business opportunities going forward. We continue to monitor external developments for adjustments to our operations where necessary and to remain compliant with public health orders.

DIRECTORS

Hon. Oliver F. Clarke, OJ, JP, BSc. (Econ.), FCA, Hon. LLD – Chairman, Joseph M. Matalon, CD, BSc. (Econ.) (Hons) – Vice Chairman  
Carol D. Archer, BA, MA, MURP, MPhil, PhD, Christopher N. Barnes, JP, BSc., MBA, Lisa G. Johnston, BA, MA, Elizabeth A. Jones, CD, BSc., FCA (Ja), FCCA (UK)  
Hon. Douglas R. Orane, CD, JP, BSc. (Hons), MBA, Hon. LLD, Morin M. Seymour, CD, JP, BSc., MBA, FLMI

Hon. John J. Issa, OJ, CD, JP, BSc. Hon. LLD - Honorary Chairman, Terry Peyrefitte, BSc. (Hons), MBA - Acting General Manager

We believe that we have been fortunate throughout this period of extraordinary uncertainty, and are grateful for the support of our partners and our shareholders.

We continue to wish safety for you and your families, and encourage your continued vigilance with precautionary measures to protect public health and to ensure a swift return to business normalcy.

Yours faithfully,

**1834 Investments Limited**



Terry Peyrefitte (Ms.)

**General Manager, Acting**