



RE: Pembroke Update: Coronavirus/Covid-19 Implications

We would like to update you regarding our operations as the full extent of the impact of the Coronavirus/Covid-19 unfolds. We understand that these circumstances have significant implications for many investors and we would like you to know that we are always available to those of you seeking information or other assistance as you navigate current conditions.

Our first concern is for the health and well-being of all our constituencies – employees, investors and vendors. We hope everyone is able to adjust their daily lives as best as possible and that they remain vigilant regarding their health and that of their families and friends.

Our business operations are fully functional, and we have adopted certain business policies and procedures directly related to the current situation, including constant oversight of our IT systems. Our employees have the necessary support to work remotely and all have complete connectivity to communications and files necessary to continue their work uninterrupted. On a personal level, we will adopt the most generous policies as they relate to paid leave if circumstances require.

Meetings requiring air and rail travel will be canceled and rescheduled. Employees will not attend large meetings. Smaller meetings may occur if the participants agree, but cancellations will be accommodated. In spite of these measures, we remain fully engaged on behalf of our investors, borrowers and banking relationships.

In short, we have been working proactively to avoid or minimize disruptions to Pembroke's daily business operations, and we will continue to actively monitor the situation associated with the coronavirus/Covid-19.

We encourage you to reach out to us with any questions you may have and we will provide updates going forward.

Sincerely,

The Pembroke Management Team
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