



Mailing Address:
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Jamaica West Indies
Tel. # 876-665-1235-10,
Website: <http://www.138studentliving.com>

July 14, 2020

To: The Jamaica Stock Exchange

Re: Disclosure of Covid-19 Impact on Business Operation

In its response to the Covid-19 global crisis, the Management of 138SL has taken the necessary steps to align the business within the current realities. These actions include but are not limited to

- I. Consolidation of accommodation to house the remaining students on one building of each Halls of Residence, thus reducing utility and staff costs (primarily security and housekeeping which forms our largest staff classifications);

Overall reduction of staff cost between 30%-35%; Management has not laid-off any employees.

- III. Deferral of capital expenditure plans for the rest of the financial year.
- IV. Minimize maintenance activities to only essential services.
- V. Seeking new opportunities for new sources of revenue during the COVID 19 period by engaging the Government of Jamaica for the housing the repatriated Jamaican citizens.
- VI. Discussions have been held with our bankers and financiers to ensure that we can sustain the business operation throughout this period.

138SL & 138SLR are both govern by a Concession Agreement with our partners The UWI. The Concession Agreement guarantees 138SL & 138SLR a 90% Occupancy.

We continue to be in dialogue with the University of the West Indies about the resumption of face to face classes and the implementation of safety protocols upon the resumption classes.

Yours Sincerely,

138 Student Living Jamaica Limited

Chief Executive Officer

Directors: Ian Parsard (Chairman); Ivan Carter (Deputy Chairman) , John Lee, Marrynette Lee, Sharon Donaldson, Brenda-Lee Martin, Peter Pearson

Company Secretary : Stephen Greig