



Dear Partner,

Following the recent statement of the World Health Organization that the COVID-19 epidemic is now considered a pandemic, the management of Giverny Capital Inc. wishes to inform you of the precautions taken to ensure the safety and continuity of our activities.

Members of the Giverny Capital Inc. management team met daily to proactively discuss the implementation of our contingency plan which was established several years ago. This contingency plan includes, amongst other things, telework measures for several key team members and for our portfolio managers, analysts and administrative team through our highly secure technology infrastructure.

In addition, it is important to remember that your assets remain secure at the National Bank Independent Network (NBIN) trust.

Currently, our offices are operating normally; however, should we be forced to temporarily close, we are fully prepared and equipped to implement our business continuity plan in order to provide uninterrupted service to our partners. At every level.

Our telephone lines will remain open during business hours. Our portfolio managers will continue to do their work of analyzing and selecting securities; and our representatives will also be available to answer any questions that you may have.

We thank you for your trust that you have shown us.

If you have any questions, please contact your manager or a team member.