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NOTICE OF POSTPONEMENT OF ANNUAL MEETING OF SHAREHOLDERS

Dear Shareholders:

The Board of Directors has ordered the postponement of the Annual Meeting of Alaska Peninsula Corporation Shareholders, which had been scheduled for April 18, 2020 in Anchorage, Alaska. The reason for the postponement is the present national emergency on account of the Covid-19 pandemic.

As you are aware, the Mayor of Anchorage has ordered all public facilities to be closed. Schools are closed at least until March 31. The Center for Disease Control has strongly recommended that there should be no mass gatherings of 50 people or more held in the United States for the next eight weeks because of the Covid-19 pandemic. The necessity of postponing the meeting is therefore the clear and present danger to the health of our shareholders, including those who live on the road system as well as our shareholders traveling in from the village.

The Board has tentatively rescheduled the 2020 Annual Meeting for October 11, 2020 in Anchorage. That date is dependent on reduction of threat of the pandemic.

Please be assured while we very much regret having to postpone the meeting, the Board's decision was arrived at only after determining that holding an annual meeting under the circumstances as we now find ourselves due to the pandemic would pose you, the shareholders, an unnecessary risk.

Very truly yours,

ALASKA PENINSULA CORPORATION

Tana Myers, CFO