

Workforce Restructuring Notice (1/2)

1. Thank you for the time and effort you have given toward development of this company.
2. Unfortunately, our internal and external situation has reached the point where serious decisions must be made in the interest of the Company's continued survival. Since 2017, the sales we have generated have been negative, and the reality is that sales are forecasted to continue declining steadily in the near future. We can no longer postpone restructuring of our workforce due to the lengthening period of deficits. We have passed the point where the Company can sustain business through wage increase freezes or through natural retirement alone. As a result, managerial dismissal procedures have begun in accordance with Article 24 of Korea's Labor Standards Act.
3. We understand that it is through the cooperation and sacrifice of workers such as you that the Company has seen significant growth and development, but the conclusion is unavoidable that to get through the difficulties we face today, restructuring that results in personnel reductions is necessary.
4. However, while carrying out as much restructuring as needed, the company is committed to negotiating with the labor union in good faith as a way of overcoming this business crisis, regarding establishing desired retirement procedures, setting up ERP bonuses, selecting fair criteria for choosing the employees to be dismissed, etc. Through this, the Company will make the best choices possible, while considering the difficulties on each employee.
5. The Company will do its utmost to resolve the issue through voluntary retirements, and will turn to artificial restructuring like managerial dismissals only as a last resort.
6. Please note that if the Company cannot reduce the necessary number of persons affected by this restructuring, the Company will be forced to take action to restructure its workforce through managerial dismissal.

We kindly request that you continue doing your job to the best of your ability so that together we can get through this time that is difficult for both the Company and its employees.

Date: _____

Representative Director of 0 0 0 Korea