



ASIAN LAND STRATEGIES CORPORATION

To : ALL ALSC Employees
From : MANCOM
Date : May 29, 2020
Ref./Rev : HRD-2020-0319/Rev-000
Re : Reduction-in-Force: Work Hours and Corresponding Salary Reduction Policy

Please be informed that, due to forced closure of company operations in the last 2 ½ months following the Enhanced Community Quarantine (ECQ) in the entire Luzon and modified ECQ in Bulacan as a result of the COVID-19 crisis, the company has sustained significant financial losses, same as a lot of other businesses in the affected regions.

Under the General Community Quarantine (GCQ), the company is now allowed to operate in limited capacity with certain restrictions, such as social distancing requirement, in relation to health and safety. To comply with these restrictions and to be able to recoup the losses incurred and sustain operations without anyone losing their jobs during this “new normal” period, the Company deemed it is necessary to implement a reduction-in-force in the form of reduced work hours, to wit:

- Weekly work schedule will be reduced from 40 hours per week, to 32 hours per week, equivalent to 20% reduction in hours.
- Salary reduction corresponding to the work hours reduction will apply
- Such reduced work hours can be rendered in variable 8-hr, 10-hr, 11-hr shift schedules between 7AM to 7PM from Mondays to Fridays. Flexi-time and work from home arrangements can be considered, where applicable.

Accrual of leaves and other benefits will remain the same and will not be affected by this reduction in work hours. Overtime and holiday pays will be paid as applicable

Amortization of any internal loan with the company i.e. housing and salary loans, shall also be reduced in percentage equivalent to the percentage of salary reduction.

Reduced work hours will commence on June 1, 2020 until further notice. The Company further assures that this is just a temporary arrangement. Operations will return to pre-ECQ work hours, schedule and salaries as soon as the Government lifts all business restrictions and the threat of the COVID-19 is neutralized.

To signify your acceptance of the above changes, kindly affix your signature in the space provided appending this memo.

The Company would like to thank you for your cooperation and understanding during these trying times. Stay safe and healthy!

JAVIER FELIPE E. QUINTOS
Chief Executive Officer

ACKNOWLEDGEMENT

In effect: June 1, 2020 until further notice

I have read and been informed about the content, requirements, and expectations the Reduced Work Hours Policy. I have understood and agree to its provisions and conditions in relation to my continuing employment with Asian Land Strategies Corporation / JAM Asia Properties, Inc.

I understand that if I have questions, at any time, regarding policy, I will consult with my immediate supervisor or my Human Resources Business Partner.

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