

Mr Giulio Batttistini 123 Greenwood Park Singapore 456789

2 Jan 2012

Subject: Promotion Letter

Dear Mr Battistini

This is in continuation to your application for the internal job posting for the post of Head of Compliance and your subsequent interview with our Board of Directors.

We are extremely pleased to inform you that the Board has considered you suitable for the post. You have therefore been promoted to Head of Compliance with effect from 1 Feb 2012.

You are requested to please hand over charge of Director of Compliance to Mr John Smith latest by 31 Jan 2012.

Congratulations on your achievement and we wish you all the very best in the coming years.

Best regards,

Jane Smith

Jane Smith Chairman of the Board