



Mizuho Bank, Ltd.
(Incorporated in Japan with Limited Liability)
Singapore Branch
Swift Address: MHCBSSGSG
Company Registration: S74FC2413J
GST Number: M200181824

12 Marina View #08-01
Asia Square Tower 2
Singapore 018961
t: +65 6805 2000 f: +65 6334 8060

02-Jul-2021

Xiang Shang
Asia & Oceania Operation Platform Department
Projects and BCM Section

Dear Mr Xiang

CESSATION OF EMPLOYMENT

1. We refer to your employment letter dated 07-Dec-2018 ("Employment Letter") and the resignation letter given by you dated 01-Jul-2021 and accept your resignation. This letter serves to confirm that your last day of service with the Bank will be on 31-Jul-2021 ("Last Day").

2. Unless you are covered by the Employment Act, the final payment of your salary will be credited into your bank account no later than 7 working days after your Last Day, which will consist of your salary and leave encashment for the annual leave balance earned until Last Day (if any). On or around the day of payment, the Bank will send you the payslip at the email address stated by you in the "Acknowledgement" portion of this letter. The final payment will be paid in accordance with the Employment Act if you are covered by the Act.

3. Please return all confidential and proprietary information belonging to the Bank that is in your possession, together with all materials, regardless of the media, and equipment provided to you in the course of your employment, including but not limited to documents, files, computer files, discs and diskettes and any other storage media for software, supplier, customer and employee records (regardless of the media in which it is maintained), mobile phone, laptop (and accessories), credit card, office access cards and keys. Please also ensure that you complete the usual exit arrangements prior to your departure. Any incomplete handover of duties, documents or obligations may lead to a delay in the final payment.

4. We also take this opportunity to remind you of your duties and responsibilities under Section 47 of the Banking Act, Chapter 19 regarding banking secrecy. Please note that pursuant to this Act you should keep confidential all information concerning the Bank and its clients which has come to your knowledge in the course of your employment and that you should not use, disclose or divulge such information whether for your own benefit or for the benefit of any third party.

5. Any payments, benefits and terms referred to in this letter are subject to you ensuring that you comply at all times with all confidentiality and other obligations as to secrecy that you have been and continue to be subjected to in accordance with the provisions of your Employment Letter and this letter. You are reminded that the Bank takes all matters related to confidentiality very seriously and reserves the right to commence legal action against you without further notice in the event of any breach of your confidentiality obligations under your Employment Letter or this letter.

6. If as of your Last Day you are (a) not a citizen of Singapore, or (b) a Singapore Permanent Resident and has not signed a Letter of Undertaking declaring that you are not leaving Singapore permanently, Singapore laws relating to income tax require you to settle in full, any outstanding tax liability relating to your employment as at the date of cessation of your employment. We will notify the relevant tax authorities of the cessation of your employment and will withhold the final salary, and any other payments that may be made under your Employment Letter and/or this letter, in anticipation of tax assessments payment on your behalf. If the amount assessed by the Singapore tax authorities is more than the amount withheld ("Tax Shortfall"), you shall be responsible for the Tax Shortfall. If the amount as assessed by the Singapore tax authorities is less than the amount we have withheld,



we will return any balance to a bank account designated by you. In this regard you are required to provide in writing your bank account details and a verifiable address at which you will be contactable. For avoidance of doubt, if as of your Last Day you are a citizen of Singapore or a Singapore Permanent Resident and have signed the Letter of Undertaking, then you are liable to pay your own income taxes and file your own tax returns.

7. Please be reminded that you are liable to pay your own income taxes and file your own tax returns if you are (a) a citizen of Singapore, or (b) a Singapore Permanent Resident and has signed a Letter of Undertaking declaring that you are not leaving Singapore permanently, as of your Last Day.

8. Unless you notify the Bank within 7 days after you receive the computation or payment (whichever is the later), of any discrepancies in the computation/payslip or payments made by the Bank referred to in this letter, the payments are made in full and final settlement of any right or entitlement you may have in connection with your employment with the Bank or the termination thereof.

9. The terms and conditions as contained in this letter shall be construed in accordance with the governing law of Singapore. In the event that a dispute arises between you and the Bank based on or related to this letter, you agree to first attempt to resolve such a dispute through good faith negotiations. In the event good faith negotiations are unsuccessful, you agree to resolve the dispute by arbitration in accordance with your Employment Letter.

10. We wish you success in your new endeavours.

Yours sincerely,

James Leong
Senior Vice President, People Experience, Human Resources
Asia & Oceania Administration Department

Acknowledgement

I, **Xiang Shang** (NRIC No: **S9677458C**) confirm that I have read and understood the above terms and conditions.

I further confirm that I do not have in my possession any confidential and/or proprietary information belonging to the Bank and that I have no outstanding obligations towards the Bank of any kind whatsoever.

My email address is: _____.

Signature:

Date: