

To the Yoma Family,

Let me begin by wishing all of you a happy Myanmar New Year. I hope you were able to spend some quality time with your family and friends during the Thingyan holidays even though I know that it didn't feel like a typical Thingyan this year. I also want to thank you for your continued dedication to the Yoma Group and the collaboration across business units which you have demonstrated during this difficult time. You should all be very proud, and I am very grateful.

As you know, the global COVID-19 pandemic has created unprecedented disruptions in every sector of the economy and has impacted us all. There also remains uncertainty as to when and how the recovery will unfold, and when or how our business operations will return to normal. Myanmar has not been spared and neither has the Yoma Group.

Since the beginning of the crisis, it has been our priority to maintain your safety and welfare. As mentioned by the Chairman at Wednesday Club, the Executive Committee has unanimously agreed to take a 25 percent salary reduction for the next six months, effective immediately, to help get us through these challenging times. We are also working with the rest of the senior management team to identify additional cost-cutting measures, including salary reductions for other executives and a suspension of all non-essential spending.

However, let me be clear that these salary reductions are temporary and not intended as a long-term way of reducing costs. We are taking these steps now to ensure that we can continue to fund our operations and enable the Group to ride out the current business environment, as well as preserve as many jobs as we can over the long run.

It is our collective responsibility to protect our businesses and to look after the most vulnerable within the Yoma Family. All options to protect jobs are on the table. This may include a reduction in responsibilities and working hours, frontloading paid leave and offering voluntary unpaid leave during the crisis. We are open to hearing your thoughts and ideas in this regard.

I know that it has been a difficult period for all of you, but our mission "To Build a Better Myanmar for Its People" comes down to all of us working together. Our Group has gone through very tough times before and by uniting together to taking mutual sacrifices, we have built a strong organisation that we are proud of. Myanmar will get through these challenging times, and the Yoma Family will get through them too. We – and I – will be with you every step of the way.

Do look after yourselves and each other. Stay safe, and remember: We are in this together.



Melvyn Pun