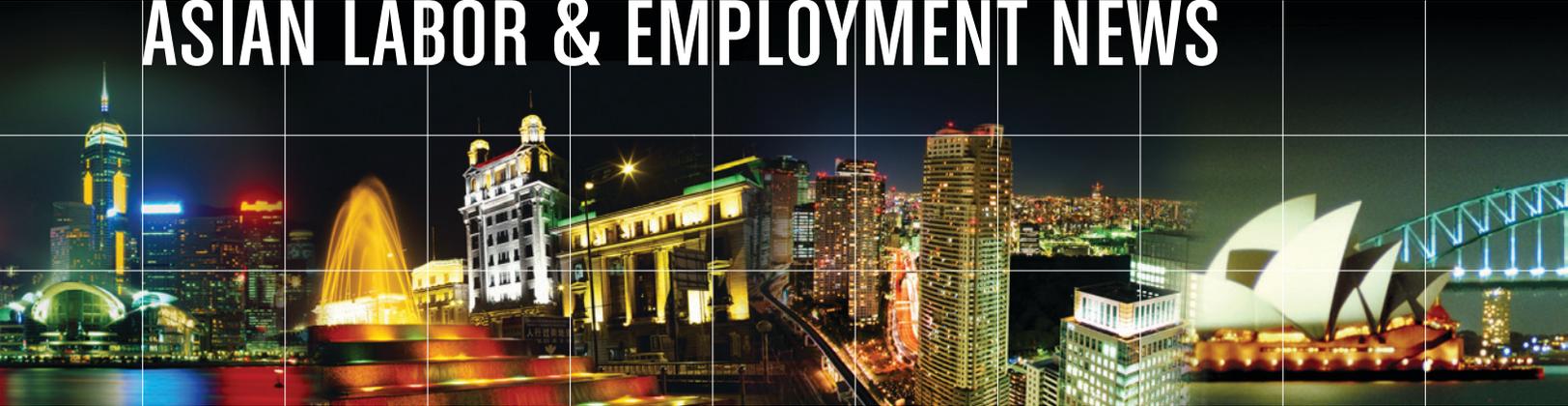


# ASIAN LABOR & EMPLOYMENT NEWS



## RECENT TREND OF CASES REGARDING ECONOMIC DISMISSAL IN JAPAN

Due to the current severe economic situation, many companies are seeking to reduce their staff levels. In practice, it is generally very difficult in Japan to discharge employees once they are hired for an indefinite term. Article 16 of the Labor Contract Act provides that any dismissal of employees that is “deemed to be objectively lacking reasonable grounds and being socially unacceptable” will be void. This was formerly a principle established by court decisions (*e.g.*, Nihon Salt Manufacturing Co., Ltd., 29 MINSHU 456 (Sup. Ct., Apr. 25, 1975)) and was incorporated into statutory law in March 2008. In order for termination of employment resulting from business necessity to be effective, the following four requirements should be met:

- Necessity to decrease employment (existence of redundancy in staff).
- Necessity to choose dismissal as means of restructuring (having satisfied the obligation to seek means other than the termination of employment).
- Fairness in selecting employees to be dismissed.
- Fair procedure.

Some courts are showing flexibility in interpreting these elements. For example, regarding “necessity to decrease employment,” courts generally respect the good faith of the company regarding this matter and in some cases have determined that downsizing or enhancement of competitiveness is a sufficient reason (*e.g.*, K.K. Wakita, 808 RODO HANREI 77 (Osaka Dist. Ct., Dec. 1, 2000); National Westminster

### CONTENTS

Recent Trend of Cases Regarding Economic Dismissal in Japan	1
Unilateral Termination of Employment Contracts in Hong Kong	2
New Australian Redundancy Entitlements	3
Australian Employment Law—Award Modernization	4
PRC Labor Law Issues Regarding Mass Layoffs and Workload Reduction	7

Bank Plc, 782 RODO HANREI 23 (Tokyo Dist. Ct., Jan. 21, 2000); Hokkaido Koutsu Cooperative Association, 805 RODO HANREI 123 (Sapporo Dist. Ct., Apr. 25, 2000)). Also, the employer's obligation to seek means other than termination of employment is being treated in a less restrictive manner (e.g., The Development Bank of Singapore Ltd, 786 RODO HANREI 16 (Osaka Dist. Ct., Jun. 23, 2000); National Westminster Bank Plc, 782 RODO HANREI 23 (Tokyo Dist. Ct., Jan. 21, 2000)). However, most courts still regard a dismissal that does not satisfy all of these requirements as void, and many courts have found that foreign-owned companies have abused their rights to terminate employment (e.g., General Semiconductor Japan K.K., 865 RODO HANREI 47 (Tokyo Dist. Ct., Aug. 27, 2003); The Associated Press, 880 RODO HANREI 139 (Tokyo Dist. Ct., Apr. 21, 2004)).

Because compliance with these requirements is essential, and given the attendant delay and costs of litigation as well as difficulties with labor unions, it is important for companies with operations in Japan to secure competent legal advice before implementing economic dismissals.

**Shinya Watanabe, Rika Sato, and Takashi Hiroshige**

## UNILATERAL TERMINATION OF EMPLOYMENT CONTRACTS IN HONG KONG

In *Kao, Lee & Yip [a firm] v Lau Wing & Tsui Wai Yu* (FACV 7/2008), the Hong Kong Court of Final Appeal ruled that: (1) employment may be unilaterally terminated by either party to the employment contract by payment in lieu of notice without requiring the consent of the other, and (2) an employee is entitled to utilize his leave entitlement as part of the notice period he is required to furnish his employer, whereas an employer cannot substitute any accrued annual leave for the notice required to be furnished to the employee.

This action began when two assistant solicitors (the "Defendants") submitted their resignation of employment to their employer, a firm of solicitors (the "Plaintiff"). Although their employment contract required three months' advance notice, the lawyers proposed to work for the first month and make payment in lieu of notice for the remaining two months. Despite the Plaintiff's protest, the court held that the termination was lawful on the following grounds:

### ■ UNILATERAL TERMINATION OF EMPLOYMENT IS PERMITTED

The Plaintiff argued that the Defendants' termination was impermissibly unilateral under Section 7 of the Employment Ordinance, which provides that "either party to a contract of employment may at any time terminate the contract without notice by agreeing to pay to the other party a sum equal to the amount of wages which would have accrued to the employee during the period of notice required." In the Plaintiff's view, termination by way of payment in lieu of notice required an "agreement" between the employer and the employee regarding the proposed cessation. The Court of Final Appeal rejected this argument and held that Section 7 authorized unilateral termination and should be construed to mean that either party may at any time terminate the contract of employment by promising or undertaking to make payment in lieu of notice without having to secure or wait for the cooperation of the other.

### ■ ONLY THE EMPLOYEE MAY INCLUDE ANNUAL LEAVE ENTITLEMENT AS A SETOFF AGAINST REQUIRED NOTICE

The Plaintiff further contended that the notice of termination should not have included day(s) of annual leave to which the employee was entitled as part of the notice period and, on that basis, the termination notice given by one of the Defendants that was short by half a day (such half day being her annual leave) was therefore invalid. The Plaintiff relied on Section 6(2A) of the Employment Ordinance, which provided that "annual leave to which an employee is entitled ... shall not be included ... in the length of notice required to terminate a contract of employment."

The Court of Final Appeal also rejected this argument, holding that Section 6(2A) was intended solely for the benefit of employees to prevent employers from being able to substitute the employees' accrued leave for any part of the required notice. Even though the statutory provision did not in terms distinguish between a termination notice coming from the employer and one coming from an employee, the court reasoned that protection against such substitution was not needed in relation to the notice period required of employees for the benefit of their employer. Thus, an employee, if he so chose, could give notice over a period that included his accrued annual leave entitlement and the employer would not lose out if that should happen. Accordingly, in the opinion of the Court of Final Appeal, the employee's entitlement to annual leave may properly be

utilized in the context of employment being brought to an end at the employee's insistence.

**Barbara Mok**

## NEW AUSTRALIAN REDUNDANCY ENTITLEMENTS

In March 2009, the Australian Federal Government passed the Fair Work Act 2009 (Cth) containing (among other things) new National Employment Standards ("NES"), which will impose a statutory obligation on employers to make redundancy payments to employees whose positions are made redundant, from January 1, 2010. This represents a significant departure from employers' current obligations under Federal and State legislation and common-law contracts. At present, an employer is only obliged to make redundancy payments to those employees who are covered by Federal or State Awards (or any other ancillary industrial instruments) in accordance with the Award standards summarized below, or where the employer has its own redundancy or severance policy in place (in accordance with the standards set out in the policy itself).

Under the new NES redundancy standard ("Redundancy Standard"), the Federal Award standard for redundancy payments (which prescribes payments of up to 16 weeks' pay for employees with between nine and 10 years of service) will be extended to all employees of foreign, financial, and trading corporations (which captures more than 85 percent of all Australian employers), irrespective of whether they are covered by an Award or company severance policy. To avoid employees' "double-dipping" on redundancy entitlements, it will be critical for those employers that have existing severance or redundancy policies in place to vary them so that the respective company policy and Redundancy Standard entitlements are set off against one another.

It is important for employers to note that redundancy payments will be in addition to the employer's statutory and common-law obligations regarding notice of termination or payment in lieu of notice (as explained in more detail below). Depending on the seniority and tenure of the employee and his or her entitlements to notice under the relevant employment contract, the notice period could be anywhere between one week and 18 months. Consequently, for those employers

with few or no Award employees and who do not have redundancy or severance policies in place, the introduction of the Redundancy Standard will significantly increase the cost of redundancies.

### ■ THE CURRENT LEGAL TREATMENT OF REDUNDANCY PAY

Redundancy entitlements are currently enshrined in certain Federal and State Awards. Awards regulate the employment conditions of primarily low-income employees in certain industries and occupations. Awards impose binding minimum terms and conditions of employment on the employers of employees who are covered by the Award. Employers cannot "contract out" of Awards.

Employees not covered by an Award may also have an entitlement to receive redundancy or severance payments pursuant to a company redundancy or severance policy. This entitlement arises out of the employee's contract of employment, which may expressly or impliedly incorporate the redundancy or severance policy (which could, for example, provide for two weeks' severance or redundancy pay for each year of service). Non-Award employees working for employers that do not have redundancy or severance policies in place currently have no legal entitlement to redundancy or severance pay; however, they (like all other employees) will still be entitled to receive notice of termination of employment.

### ■ NOTICE OF TERMINATION

Unlike in the United States, in Australia there is no concept of "employment at will." Employers must provide employees with notice of termination, except where the employee has engaged in serious misconduct entitling the employer to summarily dismiss the employee. The period of notice of termination required of employers will be the express period of notice set out in the employee's written employment offer letter or contract (one month's notice is not uncommon for most employees, with periods of up to six months for executives) or, in the absence of express notice, a period of "reasonable notice" determined by reference to the common law and subject to the statutory minimum periods provided for in the Workplace Relations Act 1996 (Cth). The statutory minimums do not apply to fixed-term employees; employees employed for a specific task; probationary, casual, apprentice, trainee, or seasonal employees; or employees summarily dismissed for serious misconduct.

The statutory minimums include a sliding scale whereby one week's notice is required for employees with less than one year of continuous service, graduating up to four weeks' notice after five years of service. Employees over 45 years of age with two or more years of continuous service are entitled to an additional week of notice. "Reasonable notice" is determined on a case-by-case basis by reference to the length of the employee's period of service with the employer and the relative seniority of the employee. In the case of junior employees with less than five years' service, the courts and industrial tribunals will generally enforce the statutory minimum notice periods. However, in the case of more senior employees, and employees with lengthy periods of service (in excess of five years), the period of reasonable notice can vary between six and 12 months (and more than 12 months in the case of employees with periods of service in excess of 20 years).

#### ■ THE REDUNDANCY STANDARD

The NES sets out the minimum safety-net requirements for employees, one of which will be a statutory entitlement to redundancy pay for all employees of foreign, financial, and trading corporations (irrespective of whether they are Award employees or the employer has a company severance or redundancy policy in place). As with Awards, employers will not be able to contract out of the new Redundancy Standard. Under the NES, an employer that is not a "Small Business" will be required to make redundancy payments to employees with more than one year's service where the employee's employment is terminated on redundancy grounds or if the employer becomes insolvent or bankrupt. For the purposes of the NES, the definition of a "Small Business" will encompass a company that, when combined with its associated entities, has fewer than 15 casual, part-time, and full-time employees.

The amount of redundancy pay will be determined on a sliding scale by the employee's period of continuous service with the employer (which does not include unpaid leave of absence or unauthorized absence) as at the day of termination and will be calculated by reference to his or her base rate of pay for his or her ordinary hours of work. The scale ranges from four weeks of redundancy pay where the employee has between one and two years of continuous service to up to 16 weeks for those with between nine and 10 years of service. For employees who have more than 10 years of continuous service, the amount of redundancy pay

due drops back to 12 weeks' pay, to take into account the employee's entitlement to long service leave under the relevant State legislation.

Importantly, any service prior to January 1, 2010, will not count for the purpose of calculating an employee's redundancy pay where the employee's entitlement to redundancy pay only arose under the NES. This will ensure that businesses are not unfairly burdened by the introduction of the NES.

The same exceptions that apply to the requirement to give notice (noted above) will apply to the Redundancy Standard. There is also an exception for transmission of business situations, where a redundancy payout is not required if the new employer recognizes an employee's previous service or the employee rejects an offer of employment by the new employer on substantially similar terms and conditions to his or her employment with his or her previous employer, which would have constituted a "transfer of employment." A new Federal Government industrial relations body, Fair Work Australia ("FWA"), will also have some discretion where the Redundancy Standard operates unfairly in respect of an employee in a transmission of business situation. FWA may order the previous employer to pay the employee a specified amount of redundancy pay that it considers appropriate. FWA will also be able to reduce redundancy payouts if the employer can obtain suitable alternative employment for the employee or where the employer is unable to meet its redundancy payout obligations for certain reasons, including financial hardship.

**Adam Salter and Hannah Mills**

## AUSTRALIAN EMPLOYMENT LAW— AWARD MODERNIZATION

On March 28, 2008, the new Federal Labor Government's Workplace Relations Amendment (Transition to Forward with Fairness) Act 2008 ("FWF Act") took effect. The FWF Act is the first stage in a series of major reforms to the Workplace Relations Amendment (WorkChoices) Act 2005 ("WorkChoices"), which was introduced in 2006 by the former conservative Federal Government ("Former Government"). Over time, the changes under the FWF Act and those passed under the Fair Work Act 2009 (Cth) on March 20, 2009 ("FW

Act”), will roll back many of the controversial changes introduced by WorkChoices in an attempt to refocus industrial relations on collective (rather than individual) bargaining, introduce a more robust safety net for employees, and restore broader access to Australia’s unfair dismissal regime. Significantly, the current Labor Federal Government (“Current Government”) wishes to shift the balance of bargaining power back to employees to address what it considers to be the imbalance created by WorkChoices.

As part of these reforms, the FWF Act initiated an “Award modernization” process. This process is designed to streamline and simplify the operation of Awards and to reduce the regulatory burden placed upon employers. Ultimately, this should reduce compliance costs for employers as well as offer them more discretion to decide the terms and conditions of their employees’ employment, by increasing the range of conditions that can be governed directly by employment contracts. This process is intended to be completed by December 31, 2009, with modernized Awards commencing on January 1, 2010.

#### ■ WHAT ARE AWARDS?

“Awards” are legally binding instruments that operate with the force of legislation to regulate the minimum terms and conditions under which specific Australian workers are employed at both the State and Federal levels. Employers covered by Awards cannot contract out of the obligations set out in such Awards. Traditionally, Australian employers have been subject to separate Federal and State Awards. Federal Awards have bound those employers who are specifically named as “respondents” to the Award, whilst State Awards applied on a “common rule” basis to employers of any employees engaged in a particular type of work or vocation expressly covered by the State Award.

#### ■ WORKCHOICES REFORMS

As part of WorkChoices, the Former Government relied upon the “corporations power” in the Australian Constitution to assume responsibility for the regulation of industrial relations of corporations (thereby extending its industrial relations power to cover the regulation of employees of corporations previously covered by State Awards). This led to the creation of Notional Agreements Preserving State Awards (“NAPSAs”), which were intended to remain in place for a transition period ending in March 2009. Thereafter, the intention was for the NAPSAs to be superseded and replaced by Federal Awards

(where applicable) or the Australian Fair Pay and Conditions Standard (“AFPCS”) (as explained in more detail below).

In addition to these changes, the introduction of WorkChoices in 2006 significantly reduced the number of “allowable matters” that Federal Awards and NAPSAs can regulate (with such changes remaining in place today). These matters include redundancy pay, working hours, overtime and penalty rates, allowances, bonuses, public holidays, stand-down provisions, dispute resolution, and terms relating to outworkers. Provisions in Federal Awards and NAPSAs that purport to regulate issues that are not allowable matters are not legally enforceable.

WorkChoices also made provision for legacy “preserved entitlements,” although they are not included in the list of allowable matters. Preserved entitlements include long service leave, notice of termination, and jury service. Provisions of Federal Awards and NAPSAs regarding annual leave, personal/carer’s leave, or parental leave that are more generous than the AFPCS also continue to apply as preserved entitlements. (The AFPCS established minimum entitlements to pay, working hours, and annual, personal, and unpaid parental leave under WorkChoices.) The introduction of WorkChoices prevented Federal Awards and NAPSAs from dealing with matters covered by the AFPCS, with the exception of ordinary hours of work and those preserved entitlements outlined above. Wage rates are also currently excluded from Federal Awards and NAPSAs and are governed by the Australian Pay and Classification Scales (“APCS”).

#### ■ THE AWARD MODERNIZATION PROCESS AND MODERN AWARDS

The Award modernization process initiated by the FWF Act is premised on the notion that Awards should be simple, fair, economically sustainable, and productive. Ultimately, the Current Government intends that the distinction between State and Federal Awards will be removed and a smaller number of Federal modern Awards (“Modern Awards”) will apply, primarily along industry or vocational lines (similar to the current application of State Awards), which will supersede and replace existing Federal Awards and NAPSAs by January 1, 2010. The term of existing NAPSAs has been extended until January 1, 2010, in the expectation that they will be replaced on and from that date by new Modern Awards. However, in reality, the development of Modern Awards is

likely to take longer in some industries, meaning the term of existing Federal Awards and NAPSAs may extend beyond January 1, 2010.

The Award modernization process is not designed to extend Award coverage to high-income earners (who will be excluded if they have incomes exceeding AUD100,000 indexed annually) or other employees not traditionally covered by Awards. The allowable matters for Modern Awards mostly mirror those established by WorkChoices, with the notable exception of redundancy and stand-down provisions (which will be regulated by the National Employment Standards (“NES”) as part of the Current Government’s next phase of reform under the FW Act).

Modern Awards may also include matters previously regulated by the AFPCS and the APCS, including minimum wages, annualized wage or salary arrangements, and leave arrangements. Under the FWF Act, Modern Awards will not be required to include preserved entitlements, and pay and classification scales will be restored to Modern Awards to ensure a single point of reference for verifying the rights and obligations of Award employees (which should reduce the confusion for both Award employees and employers).

The FWF Act requires Modern Awards to contain terms facilitating flexible working arrangements. In addition, superannuation, procedures for consultation, representation, and dispute settlement, and any terms consistent with the NES will also be permitted. However, Modern Awards must not include any provisions relating to freedom of association, right of entry, or discrimination or that contain State-based differences (subject to some transitional arrangements to phase out existing State-based differences).

#### **What the Changes Mean for Employers**

Due to the sheer number of Awards at both the State and Federal levels, it is often difficult for employers to determine which Awards apply to a specific workplace, especially where an employer employs large numbers of individuals in different roles across different Australian jurisdictions. The Award modernization process should address this by bringing Australia closer to a truly national and coherent Award system. Furthermore, by limiting the number of allowable matters to just 10, the Award modernization process aims to simplify the regulatory and compliance burden created by current Awards.

However, the amalgamation of Awards (each with different pay rates) as part of the Award modernization process may also mean that some employees will become entitled to wage increases. Employers should therefore be aware that they need to re-assess the pay rates of Award employees to ensure that their pay rates are not below that of the applicable Modern Award. We note that in exceptional circumstances, Fair Work Australia can make orders to phase in minimum wages.

#### **The Next Tranche of Reform: The FW Act**

There is no doubt that the FW Act gives employees significant new rights and swings the balance of power away from employers. In addition to the changes noted above, the FW Act proposes changes to unfair dismissal laws, discrimination laws, and transmission of business provisions. It also proposes the establishment of new National Employment Standards to replace the AFPCS, which will, among other things, impose a national redundancy standard on all employers in the Federal system and promote flexible working arrangements. The FW Act will also grant “general protections” to employees and increased powers to unions (in its attempt to renew the emphasis on collective bargaining). Fair Work Australia will be the new “one-stop shop” to replace the range of bodies that currently administer the Workplace Relations Act 1996 (Cth).

After much scrutiny and debate, the Fair Work Bill was passed into law recently (with some amendments to its original form) and will replace the current Workplace Relations Act 1996 (Cth). Most aspects of the FW Act will commence on July 1, 2009, with the exception of the NES, which will commence on January 1, 2010. The first of two bills dealing with the transitional arrangements has been released by the Current Government and prescribes how the provisions of the FW Act will be phased in.

It is important that all businesses understand the implications of the changes outlined above, in addition to all other applicable changes under the FW Act, moving forward. The Jones Day Sydney Office would be more than happy to assist any existing and prospective clients of the Firm to understand and comply with such changes.

**Adam Salter and Hannah Mills**

## PRC LABOR LAW ISSUES REGARDING MASS LAYOFFS AND WORKLOAD REDUCTION

Rising unemployment in China is showing that the country was not immune to the effects of the global economic downturn. A drop in factory orders due to a weakened export sector is having a direct impact on many factories' ability to keep all of their workers employed. The government expected the ranks of the unemployed to increase further in the first quarter of 2009, which officials fear may lead to increased labor unrest in the country. Consequently, the policy goal of stabilizing employment has become a top priority for the government as it directs local authorities to use best efforts to maximize employment. This comes at a time when many employers are facing the need for layoffs to stem losses and the need for future job cuts.

### ■ MASS LAYOFFS UNDER THE PRC LABOR CONTRACT LAW

The PRC Labor Contract Law ("Labor Contract Law"), which went into effect on January 1, 2008, provides that if an employer "encounters severe difficulties in production and operation" whereby it is necessary to lay off at least 20 employees or more than 10 percent of the total employees, the employer can implement a layoff by carrying out the following steps:

- (1) The employer should explain the circumstances (including the layoff plan, severance pay to be offered, etc.) to the trade union, if one is established, or to all employees at least 30 days in advance.
- (2) In addition to communicating with the trade union or employees, the employer should solicit and consider their opinions with respect to the details of the layoff plan.
- (3) Once discussions with the trade union or employees have been concluded, the employer should report the layoff plan to the local labor bureau.

Technically, the Labor Contract Law requires the employer only to "report" to the local labor bureau. As a practical matter, however, this reporting requirement can resemble more of an approval requirement for many employers. If the

local labor bureau is not satisfied with the information being communicated by the employer, it may delay issuing the customary filing notice. The employer needs the filing notice to evidence its compliance with the Labor Contract Law's reporting requirement. We have also encountered some local authorities in Shandong and Hubei provinces that take the position that actual approval *is* required for layoffs of 40 or more employees.

During the process of reporting the layoff plan to authorities, employers may find that the local authorities have their own opinion as to the necessity and legality of the layoff. In some cases, the practical necessity of complying with the bureau's requirements can substantially delay the implementation of the layoff process. Even if the layoff plan proposed by the company is deemed reasonable by the local authorities, officials may still act to delay the layoff process as long as they can, in order to avoid increasing the ranks of the local unemployed. In such cases, having strong relations with the local labor bureau can make an important difference in how a company's case will be treated.

### ■ ALTERNATIVES TO MASS LAYOFFS

#### Mutual Termination

The uncertainty surrounding how the local labor bureau will receive an employer's layoff plan leads some employers to look for alternatives to a mass-layoff plan. This can mean negotiating mutual termination agreements with each employee to be laid off. In such case, the employee's consent is required and a written mutual termination agreement could be concluded as a result. This can be a time-consuming process, requiring greater time and resources from the employer's HR department than a mass layoff would, but it may be preferred by the employer if the number of employees to be terminated is minimal (*e.g.*, 20 as opposed to 200).

A statutory minimum amount of severance pay is required for mutual terminations proposed by the employer. In general, the employee is entitled to one month's salary for each year of employment with the company. With regard to service of less than one year, if the fractional term is six months or more but less than one year, the severance pay for the corresponding term shall be one month's salary. For the fractional term that is less than six months, the severance pay for the corresponding term shall be half a month's salary. For instance, if an employee has worked for five months,

then his severance pay should be half a month's salary. If an employee has worked for seven months, then the severance pay should be one month's salary.

The Labor Contract Law provided for slight modifications to the way severance pay is calculated. For service years after January 1, 2008, the severance payable for each year is capped at three times the average local minimum salary multiplied by the number of service years, which shall not exceed 12. For service years prior to January 1, 2008, the corresponding severance pay shall be calculated according to prior rules.

### Workload Reductions

Another option for employers to use in place of or in conjunction with layoffs consists of workload reduction plans, which could include having employees work fewer shifts or days,

alternate weeks or months, or take home leave. Employers need to follow applicable national payment standards when carrying out any workload-reduction plan. In the case of a plant shutdown or halt in production that is not caused by employees, for the first month of the workload reduction, the employer must pay the employees; it is necessary to check local rules. In Jiangsu province, for example, when the workload reduction continues over one payment cycle, the salary shall be paid in accordance with the new standard as agreed upon by both parties in light of the actual work provided by the employee. In the event that the employee is not assigned any work after one payment cycle, the employer shall pay cost of living in the amount of no less than 80 percent of the local minimum salary.

**Robert M. Oberlies**

## LAWYER CONTACTS

---

### BEIJING

86.10.5866.1111  
Wilson L.K. Sung  
wsung@jonesday.com

Jingzhou Tao  
jtao@jonesday.com

### CHICAGO

1.312.782.3939  
Lawrence C. DiNardo  
Practice Chair  
lcdnardo@jonesday.com

Michael J. Gray  
mjgray@jonesday.com

### HONG KONG

852.2526.6895  
Barbara W.K. Mok  
bmok@jonesday.com

Zhe Wang  
zwang@jonesday.com

### NEW YORK

1.212.326.3939  
Wendy C. Butler  
wbutler@jonesday.com

Samuel Estreicher  
sestreicher@jonesday.com

### SHANGHAI

86.21.2201.8000  
Robert M. Oberlies  
roberlies@jonesday.com

Winston (Jiusu) Zhao  
wzhao@jonesday.com

### SINGAPORE

65.6538.3939  
David P. Longstaff  
dlongstaff@jonesday.com

### SYDNEY

61.2.8272.0500  
Adam Salter  
asalter@jonesday.com

### TOKYO

81.3.3433.3939  
Shinya Watanabe  
swatanabe@jonesday.com

Rika Sato  
rsato@jonesday.com

## JONES DAY LOCATIONS

---

ATLANTA

BEIJING

BRUSSELS

CHICAGO

CLEVELAND

COLUMBUS

DALLAS

DUBAI

FRANKFURT

HONG KONG

HOUSTON

IRVINE

LONDON

LOS ANGELES

MADRID

MEXICO CITY

MILAN

MOSCOW

MUNICH

NEW DELHI

NEW YORK

PARIS

PITTSBURGH

SAN DIEGO

SAN FRANCISCO

SHANGHAI

SILICON VALLEY

SINGAPORE

SYDNEY

TAIPEI

TOKYO

WASHINGTON