

Closing Business Letter To Employees

John H. Smith

CEO

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April 30, 2024

Dear Team,

I write to you today with a heavy heart to announce that Smith Electronics, Inc. will be closing its doors permanently, effective May 31, 2024. This decision has not been easy and comes after extensive discussions and analysis of our financial situation and market trends. Unfortunately, despite our best efforts, continuing operations is no longer sustainable.

You, our employees, have been the foundation of this company. Your hard work, dedication, and commitment have not gone unnoticed, and I am deeply grateful for the time, energy, and passion you have contributed. This company's achievements were made possible because of your efforts, and I want each of you to know that your service has been truly valued.

Financial Arrangements and Assistance:

- We are committed to providing support during this transition. All employees will receive their final paychecks, including accrued vacation and any other owed benefits, on your last working day.

- Our Human Resources team will also be providing resources and support for resume writing, job search, and interviewing skills over the next month.
- We have contacted several local businesses that are interested in offering positions to skilled workers and will arrange job fairs and meet-and-greets in the coming weeks.

Timeline and Next Steps:

- The HR department will schedule individual meetings with all employees to discuss the transition, answer any questions, and provide additional information on employment termination procedures.
- We will be holding a town hall meeting on Wednesday, May 3, at 3:00 PM in the main conference room to discuss the closure process and address any immediate concerns.

This is a challenging time for all of us, and I am acutely aware of the impact this decision has on each of you and your families. I am committed to assisting you through this transition and am hopeful for your future success.

Thank you once again for your dedication to Smith Electronics, Inc. It has been a privilege to work alongside such a talented and dedicated group of individuals. I wish each of you the best in your future endeavors.

Warm regards,

[Signature]

John H. Smith

CEO

Smith Electronics, Inc.