

## **RETIREMENT POLICY**

(Operating Without a Default Retirement Age)

### **A. Scope of the Policy**

This policy applies to the retirement of all employees. It does not confer any contractual entitlement, and the Company may at any time, at our discretion, make changes to the policy or remove it altogether.

### **B. Default Retirement Age**

Since 2011, there has been no compulsory retirement age. Individuals have the statutory right not to be required to retire at age 65. However the employee has the right to choose to cease work when they feel that it is right for them. In order to allow an employee to come to an informed decision about when to stop working and to allow the Company to consider its likely future labour resource requirements, the following Policy and Procedure will apply from this date forward.

### **C. Procedure Prior to Reaching 65**

At least six months before you reach the age of 65 written correspondence should be sent to the Managing Director highlighting whether you intend to work past the old retirement age of 65 or not. The letter should also highlight if you do not intend to resign from your employment at this point, that you give the company some clear indication of how long you intend to continue in the company's employment. This is not intended to restrict your options going forward but rather to allow the company to start to plan for the future taking into account your intentions.

If you decide that you would like to cease working, the company will invite you to attend a meeting at its Head Office so that a mutually convenient date can be arranged for you to leave the Company's employment.

The decision to retire is a big-step and it is possible that you may want to continue employment on a part-time basis. The company may be willing to consider this and a discussion to explore this possibility can be arranged. Should this be agreeable to both parties, it is likely that your existing contract would be terminated and a new contract for part-time employment would be offered.

You have the right to be accompanied at any meeting by a fellow worker.

If the decision is to continue working then there will be no need to undertake any other action, other than confirming this decision in writing to the Managing Director.

### **D. Procedure after Reaching age 65**

It is anticipated that the Employee and their line manager will discuss intentions about continued working at least annually. The subject is likely to be covered during the Appraisal to discuss the ongoing needs of Employee and Employer.

The Company believes that this is a fair and reasonable Policy and is in the best interests of both Employee and Employer.