

Senior Retirement Policy

Senior Retirement

1. These are the new commitments that The Company will be fulfilling, with effect 1 October 2022:
2. The Company will be raising the retirement age to 66, internally (the “**internal retirement age**”), and replacing the prevailing minimum retirement age set out at Section 4 of the Retirement and Re-employment Act (Cap. 274), 2012 Revised Edition (“**RRA**”). The Company will agree to offer re-employment from internal retirement age until 71 age (“**internal re-employment age**”), replacing the prevailing ages set out at Section 7A of the RRA.
3. This means that the Company will not dismiss employees below age 66 on the account of age, and is obliged to offer re-employment to eligible employees from age 66 to age 71. The other eligibility criteria for re-employment will follow those set out in section 7 of the RRA and the Tripartite Guidelines on the Re-employment of Older Employees.
4. The Company will fulfil the same employment and re-employment obligations required under the RRA towards all employees until they reach the internal retirement age or internal re-employment age.
5. If the Company does not meet their commitment to:
 - the higher internal retirement age, the Company agrees that the employee will be entitled to remedies under the RRA.
 - the higher internal re-employment age, the Company will pay the employee an employment assistance payment under the RRA. The quantum of employment assistance payment will be determined based on the principles set out in the Tripartite Guidelines on the Re-employment of Older Employees or relevant employment document (e.g. employment contract, Collective Agreement, the Company’s human resource policy), whichever is higher.
6. These terms would be binding on the Company and all employees. The Company will not vary these terms in any way resulting in these terms to be less favorable to the employee. These terms will be valid until such time more favorable terms are prescribed by legislation.

Part-time Re-employment

These are the new commitments that The Company will be fulfilling with effect from 1 October 2022:

1. In addition to and without prejudice to the Company’s obligations to offer re-employment to eligible employees under Part III of the Retirement and Re-employment Act (Cap. 274), 2012 Revised Edition (“**RRA**”), the Company will also offer **part-time** re-employment to eligible employees upon their request. All employees eligible for re-employment will be eligible for part-time re-employment.
2. If the Company is not able to find a suitable part-time vacancy to re-employ the eligible employee upon his/her request, the Company will pay an employment assistance payment to the employee as though Part III of the RRA applies, pro-rated based on the reasonable number of hours a part-timer works per week. The quantum of employment assistance payment will be determined based on the principles set out in the Tripartite Guidelines on the Re-employment of Older Employees or relevant employment document (e.g. employment contract, Collective Agreement, the Company’s human resource policy), whichever is higher.
3. These terms would be binding on the Company and all employees. The Company will not vary these terms in any way resulting in these terms to be less favorable to the employee. These terms will be valid until such time more favorable terms are prescribed by legislation.

No other terms or conditions of the contract are negated or changed as a result of this addendum.