

## **Retirement Policy**

### **1. Objectives of the policy**

1.1 The objective of the policy is to ensure that all employees are aware of and understand the retirement policy followed by the company.

### **2. Age of retirement**

2.1 The company's stipulated retirement age for all employees working underground is 60 and those working on surface will be required to retire at 63.

2.2 For those employees who belong to a provident Fund, the retirement age will be the age stipulated in terms of the rules of the respective funds. If no provision is made in the rules for a retirement age, the age of retirement will then be based on (point 2.1).

### **3. Notice of retirement**

3.1 Employees shall be given six (6) months written notice of their pending retirement.

3.2 Annually HR will publish list of employees due to retire the following year

3.3 Employees can opt for early retirement from aged of 55 provided they give the company 6 months' notice.

3.4 Retirement will be effective on the end of the month in which the employee reaches the retirement age.

### **4. Continued employment after contemplated retirement age**

4.1 Should it occur that an employee asks or is asked by the company works past the retirement age due to skills equipment or other operational reasons, the employee will be required to retire according to his retirement age and can be employed as a contractor or consultant. No employees above the age of 63 will be required to do underground work even after retirement.

### **5. Provision for retirement**

5.1 The company makes no provision for the employee's retirement other than its contributions to the provident fund, if applicable.

5.2 Provision for the employee's retirement remains the sole responsibility of the employee concerned.

## **6. Retirement Entitlement**

6.1 Retiring employees will be entitled to their provident fund balance at the time of retirement as calculated by the fund plus accumulated leave days at the time of retirement.

6.2 Should an employee decide to take early retirement as per provision in (3.3) the entitlement will be based on (6.1).

## **7. Retirement Procedure**

7.1 The payroll Manager/Administrator will provide a list to the HR Manager every Year in January informing line managers of employees who will be retiring that year.

7.2 The Payroll Manager/Administrator will prepare a letter (Annexure A) to all employees due to retire within 6 months of their retirement. The paperwork and forms to be filled must be done 2 months before the last day of work and application for tax directives.

**It is the employee's responsibility to contact management should he / she have any queries regarding this policy and procedure.**

As approved by Management committee on 31<sup>st</sup> March 2020.

Signed:   
GT Selikoe  
Director