



RETIREMENT POLICY

The Company acknowledges that an age diverse workforce has real benefits for any organisation. The ability to harness the skills, experience and enthusiasm of people of any age creates a cooperative work environment where the individuals, regardless of their age, can contribute.

The Company aims to attract and retain high quality people to successfully deliver business objectives. The Company recognises the benefits of an aging workforce and is committed to providing flexible working arrangements and proving options to assist with transitioning to retirement. The Company aims to support an employee to start their retirement planning early, and explore flexibility arrangements that suit both the organisation and the employee.

The Retirement Policy is not incorporated into and does not form part of an employee's employment contract. Rather, it provides guidelines for employees and managers, and summaries of applicable legislation.

PRE-RETIREMENT

The Company recognises that employees may wish to reduce their time commitment during the latter part of their career at The Company. This may occur in different ways including:

1. Employees may wish to apply for a Flexible Working Arrangement including:
 - Applying for a reduction to working hours or days;
 - Applying to work on a part-time or job-sharing basis;
 - Applying for a change of responsibilities or duties, such as mentoring or training employees;
 - Training options.
2. Employees may wish to access accrued annual leave and/or long service leave in ways such as:
 - Utilising leave on a regular and systematic basis, such as one day per week of leave;
 - Applying for extended leave periods (one month or more).

The Company will consider all reasonable requests by an employee for flexible working arrangements. Employees will be provided with a written response to the



request within 21 days, stating whether the request is granted or refused. A request will only be refused on reasonable business grounds.

Where a request cannot be facilitated, the parties will discuss the request and consider alternative approaches that would accommodate the needs of both the employee and The Company.

All applications for leave must be mutually agreed, but The Company will facilitate access to leave where reasonable to do so.

CONSIDERATIONS FOR RETIREMENT

Retirement is the voluntary end of employment by an employee who intends to retire. Phased retirement is a staggered plan or agreement with the organisation working towards a retirement date. When considering retiring, there are several matters that employees should explore and good planning can be of assistance.

There is no mandatory retirement age in Australia. However, employees may wish to retire upon reaching a particular age (related to access to their superannuation). The Company will aim to provide resources to support career progression and retirement planning conversations. Retirement planning may include understanding what happens to superannuation when employees retire, as well as health and wellbeing considerations.

Retirement and superannuation focused seminars may be scheduled to assist employees with late career transition to retirement. These seminars aim to assist with employees' financial planning and pension options. Please note that The Company is not able to offer personal financial advice, therefore independent financial advice is strongly recommended to make informed decisions about retirement options, superannuation and financial planning. This includes where an employee is retiring, implementing a phased retirement or seeking re-employment after retirement.

PHASED RETIREMENT

An employee who wishes to explore a phased retirement must discuss their plans with their manager. Employees should provide the Company with at least four weeks' notice of their intention to take a phased retirement.

A phased retirement may take many forms, but the terms must be agreed by both the employee and the Company. By agreement, an employee can provide anywhere up to two years of their intention to retire. Employees should also consider flexible work options and/or accessing accrued annual leave and/or long service leave.



Any agreement on a phased retirement plan should be confirmed in writing and include the following:

- The start of the plan and the retirement date;
- Any flexible work arrangements agreed;
- Details of leave planned to be taken;
- Any other steps to assist with the transition to retirement.

RE-EMPLOYMENT

In some circumstances, it may be possible for an individual to be redeployed with the organisation after their retirement.

Requests for re-employment should be sent to Human Resources or the relevant manager.

ACCESSING SUPPORT

Employees may access support in planning for their retirement from many sources including:

- Their superannuation fund
- Employee Assistance Provider
- Their manager
- www.awrproject.com.au

RETIREMENT AND ALUMNI

Employees are welcome to maintain contact with the Company after retirement, although will not be offered paid employment.

We value all employees past and present and encourage all to stay connected to our community.