Throughout this document "the Company" refers to Yamazaki Mazak UK Ltd and/or Jonathan Lee Workforce Solutions Limited where appropriate.

Retirement Policy

The Company does not have a fixed retirement age and acknowledges that retirement is a choice to be made by the colleague concerned. The Company will not seek to pressurise colleagues into retiring simply because they have reached a certain age. Colleagues are free to retire whenever they choose, and/or if they prefer, to discuss alternate working patterns; please refer to the Flexible Working Policy for more information relating to alternate working patterns.

The Company's view is that it is beneficial to both the company and the workforce generally to employ people of different ages, and is committed to not discriminating on the grounds of age. The Company adheres to the principles set out in the Equality, Diversity and Inclusion Policy.

If colleagues are considering retirement, the Company will offer support and provide as much information and guidance as possible. For instance, the Company can arrange a pre-retirement seminar, which will assist colleagues make the transition from work to retirement. It will also help in the understanding of pension provision and organising finances.

The Company has an agreed pre-retirement wind-down plan to help colleagues adapt to their retirement with an option to work reduced hours (without the loss of salary) leading up to the retirement date. As this is designed to prepare colleagues for a gradual reduction of working days, this must not be used in conjunction with holiday. This means that for full time colleagues, they are permitted to use 17 days in a staggered and tapered structure for 3 months prior to the retirement date. For example, a colleague may decide to reduce to 4 days per week during months 1 and 2, and then 3 days for the final month. The structure can be agreed and discussed between the manager and the colleague, but should follow a similar format.

Any week where annual leave is being taken for more than one day will not count as a wind-down week, and the wind-down days cannot be allocated to it. As a result, if someone wanted to book a week's annual leave during the wind-down period, they would still use 5 days annual leave. For part-time colleagues, the number of wind-down days/hours will be prorated accordingly.

The Company offers this wind-down benefit only to colleagues who are genuinely retiring and have a minimum of 15 years' service. The Company offers its retirement wind-down plan as it wishes to reward the loyalty of its colleagues and to help them adjust to their retirement in a beneficial way and believe this is a fair qualification for this benefit. To support the individual and so that the Company can operationally accommodate the request, 6 months' formal notice must be provided.

Individuals should also contact their pension provider to advise them of their intended retirement date.

Policy:	Retirement Policy
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Approved By:	Yamazaki Mazak UK Limited
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