



TERMINATION AND RETIREMENT POLICY

This policy is set by the company to identify classification of termination of employment and retirement clause for staff in reference with the Employment Act of PNG 1978.

Scope: Applied to all staff employed by OM Holdings Ltd. deployed in all project sites

Definition and Classifications:

Termination of employment means that the company and the staff are ceasing their agreed contract of employment for the following reason and classification:

Termination by **Resignation:**

The staff submits his intention of terminating his current employment contract for a valid reason with a notice period serve with the company.

Termination by **Redundancy:**

The company issue a notice of redundancy on position titles and function as the company may be in the process of reconstructing its current Organisational structure for a better financial standing.

Termination **with a Cause:**

This classification of termination is a cessation of staff's employment due to an offense which has impacted the company's reputation, operational requirement and poses financial losses in the company.

Retirement on employment meant that an employee has reached a retirement age of 55 years old and the company offer's him a retirement plan or option basis on his long service entitlement with the company.

Termination of Employment Steps:

Resigning employee, shall observe the following:

1. Submit resignation to Immediate Manager
2. HR Department accepts the resignation notice
3. HR will process termination documentation
4. HR will issue Exit Interview Form
5. HR to calculate final entitlement
6. Payroll to process final entitlement
7. HR will mark employee to HRMS as terminated

The HR Department will issue a notice of redundancy to employees who has been made redundant and proceed to observe the steps on separation from point 3 to 7.

Those employees who has been terminated with a cause will be on deny list and point 3, and 5 to 6 will be applicable for his separation.

This policy is necessary to be implemented to ensure that process on termination is observed. Documentations and clauses on termination are strictly adhered.

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Date	10-01-2024	Reference No.	OMHL-POL-007
Review	10-01-2025	Page	1 of 1