

## **(2) Retirement System:**

### **(1) Retirement Application**

**Employees who are in one of the following situations are eligible for retirement:**

- 1) have been serving for over fifteen years and are over fifty-five years of age**
- 2) have been serving for over twenty-five years**
- 3) have been serving for over ten years and are over sixty years of age**

### **(2) Preferential Retirement**

**Employees under either of the following conditions may apply for voluntary retirement with required approvals:**

- 1) in which employees have worked for over fifteen years and reached the age of fifty-three.**
- 2) in which employees have worked for over twenty-three years.**
- 3) in which employees have worked for over twenty-two years and are unable to perform their duties.**

### **(3) Compulsory Retirement**

**Employees shall take compulsory retirement under either of the following conditions:**

- 1) Employees who are sixty-five years or older, but is required by the business entity to continue to work by contract with the consent of the employer.**
- 2) Employees who are mentally or physically disabled and are not competent in the work he/she holds.**

### **(4) Retirement Pension:**

- 1) Employees who choose to adopt the old retirement pension standards will be paid the pension of two bases for each full year of seniority, and whose seniority exceeds fifteen years will be paid the pension of one base for each full year of seniority, up to a maximum of 45 months. Those whose seniority is less than half a year will be counted as half a year, and whose seniority is more than half a year but less than one year will be counted as one year.**
- 2) For employees who take compulsory retirement due to mental disorders or physical disabilities, an additional 20% on top of the amount calculated according to the preceding**

paragraph shall be given.

- 3) The standard of retirement base refers to the average monthly wage at the time of retirement.
- 4) Average monthly wage is calculated using average monthly wage for the six months prior to retirement.
- 5) Calculation of seniority: The seniority shall be calculated from the date of employment. The seniority prior to and after the implementation of the Labor Standards Act shall be combined in calculation.
- 6) The pension payable to employees by the Company shall be paid within thirty days from the date of the employee's retirement.
- 7) The Labor Pension Act has been enforced as of July 1, 2005. If employees choose the old system, they will be handled according to the retirement system mentioned above. Retirement reserves will be withdrawn regularly every month based on the ratio of personal salary insurance and stored in the "Labor Pension Reserve Account." For employees opting for the new system, 6% of the insured amount will be deposited into the employee's personal pension account; for those who voluntarily contribute to their pension, an additional 6% of the salary insurance amount will be deducted from the employee's monthly salary to the individual pension account at the Bureau of Labor Insurance for protecting labor interest.