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ESSUM35750 - Requirements relating to share options - exercise rights: Specified age

and retirement in accordance with the contract of employment

Paragraph 31 requires that the scheme must specify the age that is to be the "specified age" for the purposes of the scheme. Paragraph 33 (1) requires that exercise must be allowed (within 6 months) when a participant reaches the "specified age" and employment continues and paragraph 34 (2) requires that exercise must be allowed (within 6 months) when a participant retires on reaching the "specified age" or any other age when the participant is bound to retire in accordance with his contract of employment. ~~Retirement in a~~

The specified age must be:-

- the same for men and women
- not less than 60, and
- not more than 75

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Retirement in accordance with the contract of employment would include retirement with or without notice at a pre-agreed age or date set out in the contract of employment, or agreed as an amendment to the contract.