

30 September 2019

**Private and Confidential**

The Trustee  
Retirement Portfolio Service superannuation fund  
C/- OnePath Custodians Pty Ltd  
Level 11  
347 Pitt Street  
**SYDNEY NSW 2000**

Dear Trustee

**Subject: Colgate-Palmolive Australia Superannuation Plan  
(a Sub-plan of the Retirement Portfolio Service superannuation fund)  
Funding and Solvency Certificate**

- 1 This Certificate is provided for the purposes of Regulation 9.09 of the Superannuation Industry (Supervision) Regulations ("SIS Regulations") and has been prepared in accordance with Professional Standard 407 issued by the Institute of Actuaries of Australia.
- 2 This Certificate has been prepared for OnePath Custodians Pty Limited (the Trustee), the Trustee of the Colgate Palmolive Superannuation Plan (the Plan), a sub-plan of the Retirement Portfolio Service superannuation fund.
- 3 This Certificate takes effect from 1 July 2019 and applies until 30 June 2024, unless one of the following events occurs:
  - a an amount is paid from the Plan to an employer under Section 117 of the Superannuation Industry (Supervision) Act 1993 ("SIS Act"),
  - b this Certificate is replaced by another Funding and Solvency Certificate,
  - c a notifiable event, as specified in the Appendix, occurs,
  - d an employer fails to pay the minimum contributions certified in paragraph 5, or
  - e this Certificate is withdrawn.

This Certificate replaces the previous certificate I issued by me dated 3 May 2018.

Jackie Downham BSc (Hons) FIAA

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This Certificate must be replaced by 30 June 2023.

- 4 Pursuant to Regulation 9.06(2) of the SIS Regulations, the Plan is "solvent" if the net realisable value of the assets of the Plan exceeds the Minimum Requisite Benefits (MRB) of all members of the Plan. The MRB for a member is that part of a benefit being used to meet part or all of an employer's Superannuation Guarantee obligation and is defined in the Benefit Certificate I prepared dated 30 September 2019, which expires on 30 June 2024.
- 5 In my opinion:
  - a at 1 July 2019, the Plan was solvent as defined under Regulations 9.06(2) and 9.15 of the SIS Regulations, and
  - b based on "best estimate" assumptions about the future of the Plan adopted at the last actuarial valuation as at 1 January 2019, the Plan is likely to remain solvent to the expiry of this Certificate provided the Company pays at least the certified minimum contributions as follows:

Category	Minimum Contributions from 1 July 2019
Defined Benefit Members:	0.0% of Salary* plus 3% to Award Account where required.
Accumulation Members	At least 9.5% of OTE** increasing in accordance with the SG Act thereafter.

\* Salary equals Base Salary plus Bonus (where applicable).


\*\* OTE refers to Ordinary Time Earnings as defined in the Superannuation Guarantee (Administration) Act 1992.

In addition, the Company should make pre-tax contributions in respect of relevant members and should also make special contributions (as specified by the Actuary of the Plan) to meet all benefit augmentations as they arise.

The contributions should be remitted no later than 28 days after the end of the quarter in which they were due. Under the SIS Act, contributions deducted from members' salaries must be remitted no later than 28 days following the end of the month in which they were due.

I am not aware of any occurrence between 1 July 2019 and the date of signing this Certificate which would affect the contents of this Certificate.

Dated this 30<sup>th</sup> day of September 2019



Jackie Downham  
Fellow of The Institute of  
Actuaries of Australia

D: RS | TR: JD | ER, CR: JD

## Appendix: Definition of Notifiable Events

Notifiable Events are events identified by the Actuary as requiring the solvency of the Plan to be re-examined. If a notifiable event occurs, the Funding and Solvency Certificate ceases to have effect, and a new Certificate must be obtained by the Trustee within three months of the occurrence of the notifiable event.

The Trustee must informally advise the Actuary if any of the events listed below occur and discuss the implications with the Actuary. If, after such discussion, the Trustee believes the event could have a significant adverse effect on the Plan's financial position, which the Actuary considers warrants replacement of this certificate, the Trustee must formally notify the actuary of the occurrence of the event in writing.

The following are "*notifiable events*":

- a An amendment of the governing rules of the Plan in a way that affects the level, or method of calculation, of the benefits of the Plan;
- b The receipt by the Trustee of the Plan of a written direction from the Regulator under Sub-Regulation 9.09(1A) of the SIS Regulations.
- c Failure to issue a Benefit Certificate on the basis defined in the Benefit Certificate dated 14 January 2015 upon expiry of that certificate.
- d The replacement of the Benefit Certificate which was current as at the date this Certificate was signed, with a Benefit Certificate which specifies the Plan's minimum requisite benefits on a different basis to that assumed in this Certificate.
- e The Trustee increases a Member's benefit entitlement under the Trust Deed without the payment of additional Company contributions, if any, recommended by the Actuary.
- f If, at the completion of the Annual Review of the Plan, it is found that the Vested Benefits Index has fallen below 100% in respect of accumulation members or 105% in respect of defined benefit members.
- g A return on the investments backing the defined benefit liabilities of less than minus 10% since the later of the effective date of this certificate or the previous 1 July review date.
- h Any event that the Trustee considers may be a notifiable event because it could have a significant adverse effect on the Plan's financial position, such as lower than expected investment returns, high individual or average salary increases or significant membership changes.
- i A material change in the Plan's investment objectives or policy.
- j Any other event the Actuary advises in writing to the Trustee as being a notifiable event.