

Funding and Solvency Certificate

Name of Plan

Retirement Portfolio Service superannuation fund - Mulawa Group Superannuation Plan (the Plan) , formerly known as OnePath Corporate Super - Mulawa Group Superannuation Plan

Trustee

OnePath Custodians Pty Limited (the Trustee)

Employer

Mulawa Group (the Employer)

Purpose

The purpose of the Certificate is to ensure that Superannuation Guarantee (SG) benefits provided through the Plan are secure or, if their security is jeopardised, corrective action is initiated.

Recipients

The Trustee of the Plan must ensure that each employer sponsor who has contributed to or is participating in the Plan receives a copy of the Certificate.

Effective date and expiry date

This Certificate was prepared by Saffron Sweeney in accordance with Professional Standard 407 and will expire on 20 November 2024. It applies for the period 21 November 2019 to 20 November 2024, but must be replaced by 20 November 2023. It replaces the previous Certificate, signed by Rachel Povah on 22 December 2016.

This Certificate has been prepared as part of the regular triennial actuarial investigation as at 1 July 2019.

Statement in terms of SIS Regulation 9.11(4) (b)

I certify that to my knowledge, no event has occurred since the commencement date of this Certificate which would affect its contents.

Solvency Certificate

I certify that the Plan is solvent as defined in Regulation 9.06(2) of the Superannuation Industry (Supervision) Regulations as at the commencement date of this Certificate. 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. At 1 July 2019, the net realisable value of assets of the Plan at market value was \$18,651,438, the MRB were \$8,659,493 and the Vested Benefits were \$16,198,952.

Minimum Requisite Benefits

For each Member of the Plan, the amount of Vested Benefits is at least equal to the MRB as defined by the Plan's Benefit Certificate dated 21 November 2019 signed by myself and expiring on 20 November 2024.

Significant changes in experience since 1 July 2019

The assets in the Plan have earned approximately 1.0% from 1 July 2019 to 31 October 2019 and this has slightly worsened the financial position of the Plan. However, at the effective date of this Certificate the Plan is solvent.

Contribution certification

I estimate that the following Employer contributions will be required in respect of all Plan members (excluding periods of frozen membership or leave without pay) during the period of this Certificate (expressed as a percentage paid of salaries) in order for there to be a reasonable expectation that solvency will be maintained both for MRB and all other benefits under the Plan:

Category	Employer rate (pa of salaries) ¹ 1/7/2019 - 31/12/2019	Employer rate (pa of salaries) ² 1/1/2020 onwards
1	3.4%	0.0%
3	3.4%	0.0%

¹ The SG contribution rate is to be provided based on OTE (excluding bonus). The contribution rate is paid on the Superannuation Salary and the difference between the required SG contributions and contributions paid will be allocated to members' SG accounts from the Plan's reserve.

² When the employer is on a contribution holiday, the Plan reserve will be used to fund SG contributions allocated to the members' accounts where details will be provided by the Employer and are based on the SG rate on Ordinary Time Earnings.

We further recommend that compulsory member contributions (5.0% pa of Superannuation Salary post-tax or 5.88% pa of Superannuation Salary pre-tax) are only payable to 31 December 2019, and the Plan's reserve will be used to fund the 5% pa of Superannuation Salary contributions (after tax) from 1 January 2020. The above contribution recommendation has considered the financial position as at 1 July 2019 and subsequent investment performance to 31 October 2019.

The Employer contributions must be paid, or loaded from the Plan's reserve where applicable, by the 28th day of the second month following the quarter end.

Notifiable Events

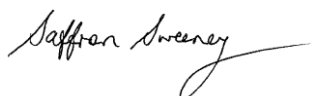
This Certificate will cease to have effect if any of the following events occur (unless, after reviewing the details of a specific event which would otherwise be classified as a Notifiable Event, the actuary advises the Trustee in writing that such an event does not constitute a Notifiable Event for the purpose of this Certificate):

- an amendment to the benefits under the Plan;
- the replacement of the Plan's Benefit Certificate dated 21 November 2019;
- total salaries of all members increase by more than 20% in any one year;
- cumulative investment returns from 1 July 2019 to the end of any review year are more than 15% below the cumulative actuarial assumptions for investment return (4.60% pa) over the same period;
- the Vested Benefits at an annual review date are found, on completion of that annual review, to exceed the market value of the assets at the review date;
- the failure to insure death and total and permanent disablement benefits at least to the extent recommended in the most recent regular triennial actuarial investigation at 1 July 2019.
- a change to the Defined Benefit related investment strategy;
- the Employer makes contributions to the Plan at a rate less than that recommended by the Actuary; or

- the notification to the Trustee by me as the Actuary of the Plan of any circumstance occurring during the currency of this Certificate which is a Notifiable Event as described in sub-regulation 9.13 of the Superannuation Industry (Supervision) Regulations.
- the notification to the Trustee by me as the Actuary of the Plan of any circumstance which would require a review of the financial position.

Regulatory requirement

This Certificate has been prepared in accordance with Professional Standard 407 issued by the Institute of Actuaries of Australia to meet the requirements of Part 9 of the Regulations to the Superannuation Industry (Supervision) Act (the Act).



Saffron Sweeney
Fellow of the Institute of Actuaries of Australia

21 November 2019

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