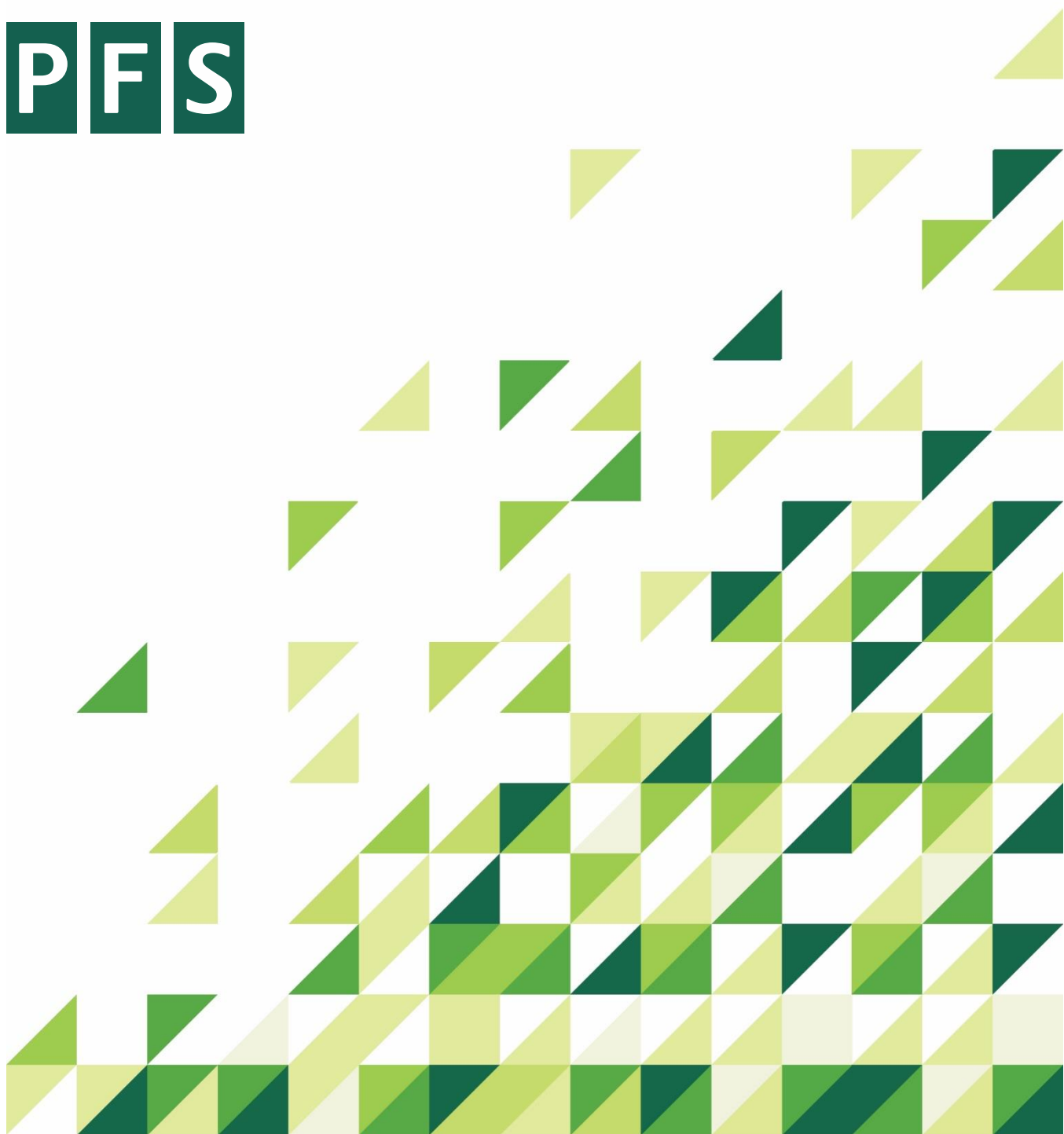


14 June 2017

Solvay Interrox Superannuation Plan

Funding and Solvency Certificate effective 14 June 2017





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1 Funding and Solvency Certificate

1.1 Background

This Funding and Solvency Certificate has been prepared for the Solvay Interlox Superannuation Plan (the Plan). It specifies the employer contribution rates required to fund the Plan's Minimum Requisite Benefits (MRBs).

Regulation 9.09(1) of the Superannuation Industry (Supervision) Regulations (SIS Regulations) requires the trustee of a defined benefit fund to obtain a Funding and Solvency Certificate from an actuary, where the fund is being used to meet an employer's obligations under the Superannuation Guarantee (Administration) Act 1992.

The Plan is a defined benefit plan within the OnePath MasterFund, and is governed by the provisions of the OnePath MasterFund Trust Deed, Schedule 6 (Corporate Super), and the Plan's Employer Application Form and any subsequent deed of amendment.

This Certificate has been prepared for OnePath Custodians Pty Ltd, the Trustee of the OnePath MasterFund, pursuant to sub-regulation 9.09(1) of the SIS Regulations and in accordance with Professional Standard 407 issued by the Institute of Actuaries of Australia.

SIS Regulation 9.09(1) requires the Trustee to give a copy of this Certificate as soon as practicable to each employer who is contributing or who will contribute to the Plan.

1.2 Effective Date of this Certificate

The effective date of this Certificate is 14 June 2017.

I issued the Plan's previous Funding and Solvency Certificate, dated 26 June 2013.

1.3 Expiry Date

This Certificate will expire on 14 June 2022. However, under Regulation 9.14 of the SIS Act, the Trustee must obtain a replacement Certificate at least one year before the term of the Certificate expires. Therefore a new Certificate should be issued by 14 June 2021.

The Certificate will also cease to have effect on the date of the earliest of the following events:

- (i) The occurrence of a Notifiable Event; or
- (ii) The actuary giving written notice of withdrawal of the Certificate; or

- (iii) Amounts from the Plan being released to an employer-sponsor of the fund under section 117 of the SIS Act; or
- (iv) Expiry or withdrawal of the related Benefit Certificate; or
- (v) The employer sponsors failing to pay the contributions certified in Section 1.7 of this Certificate; or
- (vi) Another Funding and Solvency Certificate taking effect in respect of the Plan.

1.4 Minimum Requisite Benefits

This Certificate relates to the MRBs described in the Plan's Benefit Certificate issued by me on 14 June 2017, effective from 1 June 2017 to 31 May 2022.

1.5 Notifiable Events

A Notifiable Event is an event which, in my opinion as actuary, warrants replacement of this Certificate. If a Notifiable Event occurs, this Certificate will cease to have effect and a new Certificate must be obtained by the Trustee, not later than three months after the date on which the Notifiable Event occurred. The Trustee of the Plan has a responsibility to monitor the circumstances of the Plan and to advise the actuary in the event of the occurrence of any Notifiable Event.

I have identified the following Notifiable Events:

- Any changes are made to the level or method of calculation of the benefits payable to the members of the Plan, whether by amendment of the governing rules of the OnePath MasterFund or otherwise;
- Any change is made to the method of calculation of the Plan's MRBs;
- The Trustee becomes aware of any actual or possible misappropriation of assets of the Plan;
- The Trustee loses its RSE licence or the Plan loses its complying fund status;
- The average growth in defined benefit members' salaries between any two successive administration review dates, commencing 30 June 2016, exceeds 8%.
- The cumulative net investment return earned on the Plan's defined benefit section assets since 1 July 2016 falls below 0%; or
- Any event advised by the actuary to the Trustee as being a Notifiable Event during the period of this Certificate.

1.6 Data, assumptions and benefits

This Certificate is based on 30 June 2016 membership information provided by the administrators of the Plan, ANZ Wealth, for the purposes of my funding update report of 1 November 2016. I have also taken into account the Plan's estimated investment return between 30 June 2016 and the date of this report. I have used the assumptions and benefits described in my report of 2 November 2015 on the actuarial investigation of the Plan as at 30 June 2015.

1.7 Certification

I certify that the Plan was solvent (as defined in Division 9.3 of the Superannuation Industry (Supervision) Regulations) at the effective date of the Certificate.

I also certify that the Plan is expected to remain solvent during the period of this Certificate, if employer contributions are paid into the Plan at the following minimum rates:

- Nil% of Salary towards defined benefit section benefits, plus
- Nil% of Salary to fund defined benefit members' 3% Accounts in the accumulation section of the Plan, plus
- Any amounts due in respect of salary sacrifice contributions paid by members.

The above employer contribution rates were those recommended in my report of 2 November 2015 on the actuarial investigation of the Plan as at 30 June 2015. Nil contributions are expected to be more than sufficient for the Plan's financial position to remain solvent during the period of coverage of this Certificate.



John Newman, FIAA
14 June 2017