



Ecolab Ireland Retirement Savings Scheme Member Guide

December 2018





WELCOME

Wherever you are on your savings journey, whether you're paying into a pension for the first time or topping up your existing savings, we want to make sure you have access to the tools and information you need to help you create your future.

The Ecolab Ireland Retirement Savings Scheme (the Scheme) is a savings plan that can help you build up a retirement account which you can use to provide retirement benefits for you and/or your dependants from your Normal Pension Date.

This guide explains how the Scheme works and how you can make the most of it. We've included a glossary at the back to explain any unfamiliar terms.

You should read this guide carefully and review it with your family so that you and they are familiar with the benefits provided.

Please complete and return the Nomination Form to indicate to the Trustees who you would like to receive your benefits in the event of your death.

Should you have any queries about your individual situation you should contact a member of the HR Pensions Team via ROIpensions@ecolab.com.



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WHAT YOUR PENSION CAN DO FOR YOU



Contributions

You and the Company pay in, so you can build up your pension savings faster.



Tax relief

The government helps out too in the form of tax relief. You can find out more about how this works for you under Contributions on page 4.



Access to your money

In normal circumstances, you can access your retirement account on reaching your 65th birthday (Normal Pension Date). However, it may be possible to retire earlier (see Benefits on Retirement on page 5).



A portable pension

You can take it with you if you change employment. You may also be able to transfer in any pension savings you have from other jobs. Find out more about transferring on page 3.





YOUR PENSION IN A NUTSHELL



Step 1

You are eligible to join the Scheme when you join Ecolab.

Step 2

You contribute 3% of your salary each month into your Retirement Account and receive tax relief on this.

Step 3

The Company contributes 7% of your salary into your Retirement Account.

Step 4

You choose where to invest your retirement account. You can change your investment choices at any time and we recommend you review your decisions on a regular basis.

Step 5

You can increase your contributions if you want to by making Additional Voluntary Contributions (AVCs). You may be able to transfer in other pension benefits so that you have all of your pension savings in one place.

Step 6

Manage your retirement account online at Pension Planet Interactive to make sure you're getting the most out of it.

Step 7

Once you reach 65, you can access your retirement account. See page 5 for more details.





HOW TO JOIN

Joining the Scheme

All employees of the Company in the Republic of Ireland are eligible to join the Scheme. You have the option of joining the Scheme immediately on commencing employment with the Company. To join, you must complete in full and sign the attached application form and return it to the address below.

On joining, you are automatically included for the lump sum death in service benefit of 4 x Salary from the date on which you join service, provided you are under age 65. Cover is subject to insurer requirements on evidence of health (see page 12).

Email:

HR Pensions Team via
ROIpensions@ecolab.com

Post:

HR Pensions Team,
Ecolab,
PO Box 11,
Winnington Avenue,
Northwich, Cheshire, CW8 4DX.

Proof of Age and Marital Status

Proof of age and marital status will be required when a benefit is to be paid in relation to you. You may wish to hand in your birth certificate and if you are married, your marriage certificate now. Alternatively, a request for these certificates will be made at the time of a claim. These certificates will be returned as soon as possible. Please note that photocopies of certificates are not acceptable.

Transferring in benefits from another scheme

If you have built up pension savings from previous employment, you can normally transfer them into this Scheme if you wish, subject to approval of the Trustees.

Keeping your pension savings in one place could make them easier to manage but there are a few things you need to consider before you make a decision such as the charges for each pension scheme and whether there are any guarantees you might lose if you move your money.

We would always recommend taking financial advice to make sure that transferring is the right thing for you. This is particularly important if you are transferring benefits from a final salary/defined benefit pension scheme.

If you do decide to transfer in previous pension savings, then the transfer value will be invested for you by the Trustees (in the same way as your normal contributions) and will be applied to provide additional benefits in a similar way to your Retirement Account.



CONTRIBUTIONS

The minimum contribution required from you is 3% of Salary per month but you may contribute more. You will start contributing when you join the Scheme.

The Company will deduct contributions from your salary and the normal PAYE tax system will apply to your balance of pay only. Tax relief is automatic – you do not have to make an individual claim.

You may, if you wish, pay voluntary contributions (in addition to the 3% normal contributions) so as to boost your retirement account. These are known as “Additional Voluntary Contributions”.

The maximum contribution, inclusive of your normal contribution, permitted for tax relief purposes is between 15% and 40% of your gross taxable earnings, depending on your age (see table below). Any voluntary contributions will also be deducted from Salary as described above.

How Tax Relief Works

Salary	PAYE Tax Rate	Gross Monthly Employee Contribution (3%)		Employer Monthly Contribution (7%)		Total Amount paid into Retirement Account	Cost to Member Allowing for Tax Relief
€25,000	20%	€63	+	€147	=	€210	€50
€40,000	40%	€100	+	€233	=	€333	€60
€65,000	40%	€163	+	€380	=	€543	€98

Company Contributions

The Company currently pays 7% of your Salary per month into your Retirement Account. The Company reviews its contribution amount on a regular basis, and should it decide to change, you will be notified. The Company's contribution will be paid into your Retirement Account. The Company will also pay the full cost of your death in service benefits and disability benefits.

The Trustees are responsible for selecting a range of funds that you can choose from in accordance with the Rules of the Scheme and in accordance with the requirements of the Pensions Act. You have a choice of funds in which your contributions and the company contributions may be invested. For full details of the investment funds currently available please refer to the Investment Options Guide.



BENEFITS ON RETIREMENT

When you can retire

In normal circumstances, you will retire on your 65th birthday (your Normal Pension Date). With the consent of the Company, you may retire earlier, provided you are over age 50, or you leave service due to ill-health or disability (as to which the decision of the Company shall be final).

How your pension will be calculated

Your Retirement Account builds up as your contributions and the Company's contributions are invested by the Trustees. When you retire, the Trustees will consult with you and find out your personal requirements. They will then use your Retirement Account to provide one or more of the following benefits:

- ▶ A pension payable to you, ceasing on your death or at the end of a specified guaranteed period, if later;
- ▶ A tax-free cash lump sum up to the limit imposed by Revenue;
- ▶ A pension payable to your spouse/civil partner for life, if you die in retirement;
- ▶ A pension payable to one or more of your dependants if you die in retirement;
- ▶ Pension increases at annual intervals during payment;
- ▶ Invest in an Approved Minimum Retirement Fund (AMRF) and/or an Approved Retirement Fund (ARF) to keep your retirement savings invested post retirement;
- ▶ Take the balance of your Retirement Account as taxable cash.

Note: The level of benefits is subject to the amount available in your Retirement Account and to benefit limits imposed by the Revenue Commissioners.

How pensions are paid

Pensions will be paid by monthly instalments in advance commencing on the first of the month coincident with or following the date of retirement or the date of death.

How your pension will be taxed

According to present regulations, pensions are taxed in the same way as salary under the PAYE system and qualify for the same tax relief. Cash sums in lieu of pension are not currently subject to income tax (subject to Revenue limits). If you take a cash payment of the balance of your Retirement Account (g) above which exceeds the Revenue limits, you will be taxed at your marginal income tax rate on the excess.

If you invest your Retirement Account in an ARF, you can withdraw money from the ARF as you wish (subject to income tax at your marginal rate). From 60 onwards, 4% of the value of your ARF will be notionally withdrawn each year (increasing to 5% from age 71) and actually taxed at your marginal rate even if you don't withdraw any money. Any actual withdrawal you make is deducted from the imputed 4%/5% distribution (6% if the total value of your ARF(s) exceeds €2 million).



BENEFITS ON DEATH IN SERVICE

What benefit is paid if I die while employed by the Company?

If you die in the service of the Company before your Normal Pension Date the following benefits will be paid:

4 x Salary + **total of your Retirement Account up to the date of your death.**

The Trustees will pay the lump sum to such one or more of your Beneficiaries and in such shares as the Trustees shall in their discretion decide, or to your estate. If the lump sum exceeds the maximum amount referred to in the Note below, the balance will be used to secure pensions for one or more of your dependants.

Notes applicable to Death in Service Benefits:

The maximum amount of lump sum death benefit the Revenue Commissioners will permit to be paid in cash form, in addition to a refund of the value of your contributions, is four times your final remuneration at the date of death taking into account all similar benefits arising under any other retirement or death benefit schemes. Any excess of the lump sum over the maximum amount will be used to secure pensions for one or more of your Dependants.

Although the Trustees have total discretion in selecting recipients of the lump sum death in service benefit, they can best exercise their discretion if they know your wishes. You are invited to indicate your wishes by completing the Nomination Form which accompanies this guide.

It is your responsibility to notify the Company of your marriage, number of children and Dependants.

Death benefits payable in lump sum form are not subject to income tax but may be liable to Capital Acquisitions Tax if paid to someone other than your spouse/civil partner.





BENEFITS ON DEATH IN RETIREMENT

What benefit is paid if I die after retirement?

If the benefits selected, at your option, on your retirement include pensions payable to your spouse/civil partner and/or dependent children and/or other dependants, those benefits will be paid on your death after retirement, or after the guarantee period of your pension (if applicable) as long as the intended recipient of each pension survives you.





BENEFITS ON LEAVING SERVICE

What happens if I leave service before Normal Pension Date?

If you leave service, you and the Company will pay no more contributions to the Fund. Subject to the restrictions below, you will be entitled to the total of your Retirement Account.

Your available options on leaving are:

- › Transfer the current value of your Retirement Account to the scheme of a new employer.
- › Transfer the current value of your Retirement Account to a personal policy known as a “buy-out bond”.
- › Transfer to a Personal Retirement Savings Account (PRSA) contract written in your name and approved by the Revenue Commissioners and the Pensions Authority. Under current tax legislation you are only entitled to transfer to a PRSA if you have been included in the Scheme for less than 15 years.
- › Leave your Retirement Account in the Scheme where it will continue to enjoy any investment returns. You will receive payment of benefit at Normal Pension Date or at such earlier date, after age 50, as you agree with the Trustees.

If you have completed less than two years of Qualifying Service, the part of your Retirement Account relating to the value of the Company's contributions will not be available to you and your only option is to take a refund of the value of your contributions.

Notes applicable to Benefits on Leaving Service:

If you transfer your Retirement Account to your new employer's scheme or to a buy-out bond or PRSA, you will cease to have any entitlement under the Scheme once a transfer has been made.

Refunds of contributions are subject to a tax deduction (currently 20% of the total refund).

How are my Additional Voluntary Contributions (AVCs) treated?

If you have paid AVCs into the Scheme, your Retirement Account will be increased by the value of your AVCs. However, should you receive a refund of your normal contributions you must also take a refund of the value of your AVCs.

What if I die after leaving service but before Normal Pension Date?

The Trustees will pay to your estate the up-to-date value of your Retirement Account or the part to which you are entitled, if applicable.



LEGAL & TECHNICAL REQUIREMENTS

This guide is a brief summary of the main provisions of the Scheme and replaces all earlier booklets and announcements issued to you. Set out below are some legal and technical issues which apply to this Scheme.

Tax Approval and Pensions Act

The Scheme has been approved by the Revenue Commissioners as an “exempt approved scheme” under Chapter 1 of Part 30 of the Taxes Consolidation Act, 1997 and is a “defined contribution scheme” for the purposes of the Pensions Act, 1990. The Scheme has been registered with the Pensions Authority and the Pensions Authority registration number is PB 173756.

The Guide and the Trust Deed and Rules

The Scheme is administered in accordance with a Trust Deed and Rules.

Please note: Nothing in the guide can override the terms of the Trust Deed and Rules. The guide does not itself confer any legal rights or entitlements. In the event of any conflict between the guide and the Trust Deed and Rules the latter shall prevail. These documents will be available for inspection on application to the Company.

Limits on contributions and benefits

The Revenue Commissioners impose certain limits on the contributions payable to, and the benefits that may be provided under, a pension scheme such as this one. The main limits at the date of issue of this guide are as follows:

Your own contributions: depending on your age, you can obtain tax relief on contributions up to the maximum % of your remuneration set out in the following table in any year or such lesser amount as will keep your prospective benefits within Revenue limits: Age	Maximum contribution (as a % of remuneration)
Under 30	15%
30 - 39	20%
40 - 49	25%
50 - 54	30%
55 - 59	35%
60 or over	40%

Remuneration for the purposes of tax relief on contributions is capped at €115,000 per annum under current tax legislation (tax year 2018).



LEGAL & TECHNICAL REQUIREMENTS

Your own pension: up to 2/3rds of Final Remuneration at Normal Pension Date or lower proportion if you have completed less than ten years company service at that date.

Lump Sum: the amount which can be taken in cash form in lieu of pension at Normal Pension Date is a maximum of 1.5 times final remuneration, or a lower proportion, if you have completed less than 20 years company service. If you have opted for an ARF, the maximum is 25% of the value of your Retirement Account. The amount that can be paid tax free, in either case, is subject to an overall lifetime limit of €200,000 (tax year 2018). Income tax is payable on the amount above this limit at rates that potentially increase with the size of the payment. USC may also apply.

Total payable in lump sum form (on death in service): the total payable on your death in lump sum form (including any scheme of a previous employer) is limited to four times your annual remuneration, plus a repayment of the value of member's contributions to the scheme.

Dependants' Pension on your death: dependants' pensions are limited in total to the maximum pension you are permitted by the Revenue to receive.

Pension Increases: either the increase in any year of the Consumer Price Index from the date of retirement, or a flat rate of up to 3%.

Final Remuneration: generally, is annualised salary at date of retirement plus the annual average of fluctuating earnings over last three years.

The above is an outline of the limits imposed by the Revenue Commissioners. The limits are inclusive of any benefit from any other scheme of the Company or from schemes of previous employers and are subject to overall monetary limits imposed by the Revenue Commissioners.

Interaction with the State Social Welfare scheme

The benefits under the Scheme are in addition to any benefits to which you may be entitled under the Social Welfare Acts.

Prohibition on Security or Assignment

You are not permitted to use your benefits as security for a loan, nor can you assign them to any other person.



PENSION PLANET INTERACTIVE

Pension Planet Interactive shows you an overview of your pension plan and provides links to further information. You can view your pension details, retirement account value and contributions, documents, information on investment funds, and much more.

You can also use Pension Planet Interactive to update your contact details and change your password.

Why not also check out some of the great tools available including the Investment Centre, Pension Prophet and Risk Profiler.

If you haven't already registered, doing so is easy:

1.

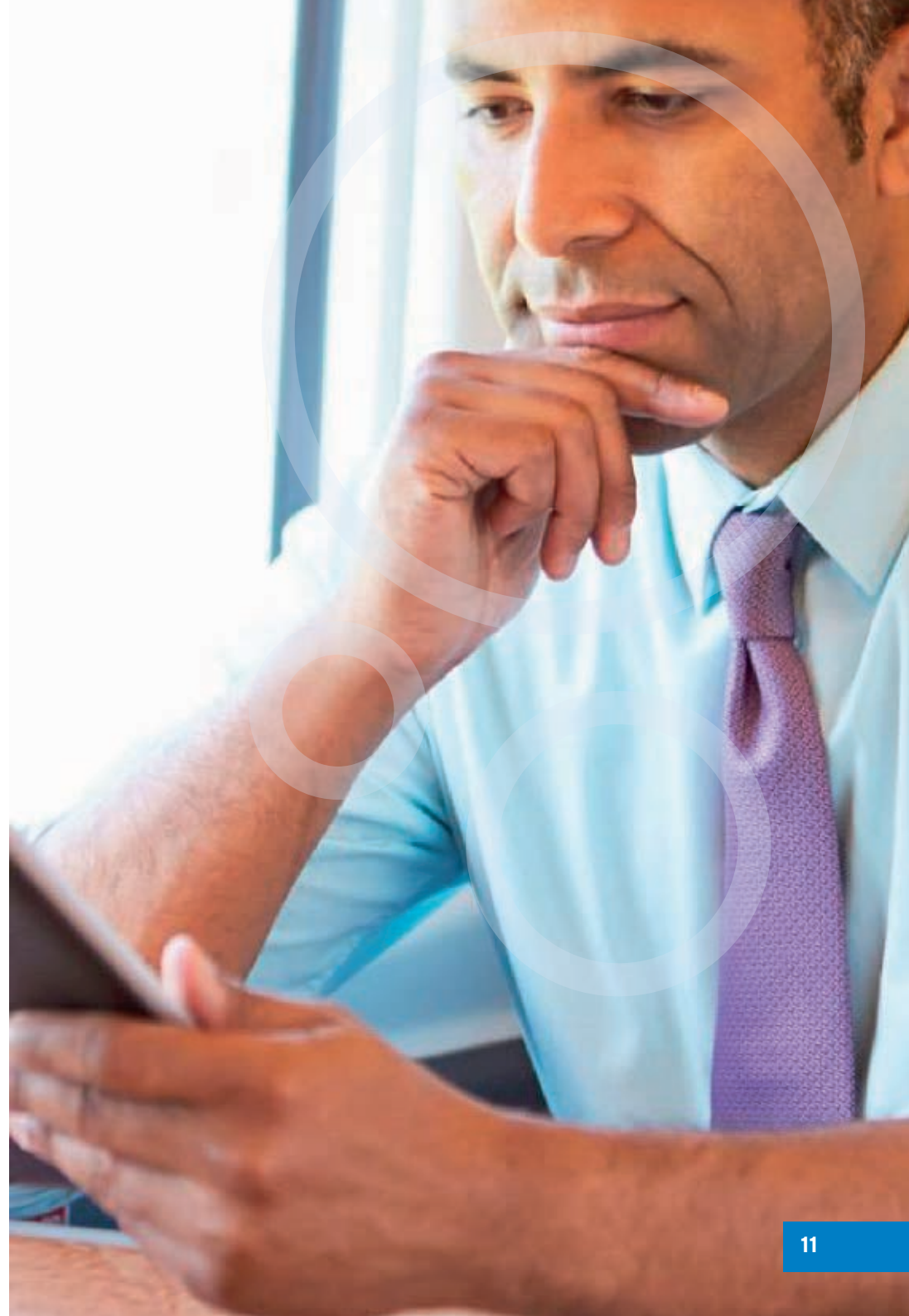
Log onto www.pensionplanetinteractive.ie and request a Registration Code via the Member Login screen. You will need your member number and date of birth. Your code will then be sent to you by post.

2.

Enter your Registration Code, date of birth, as well as your email address and/or your mobile phone number. We'll send you a username and password.

3.

Now you will be ready to log in. On your first login, you will be required to answer three security questions and accept the relevant terms and conditions.





OTHER IMPORTANT INFORMATION

What happens if I obtain a Divorce or a Judicial Separation?

In the event that you obtain a Divorce or a Judicial Separation or a decree of dissolution of Civil Partnership after joining the Scheme, a Court application for a Pension Adjustment Order in respect of your retirement benefits or contingent benefits payable on your death may be made. Further information about the operation and impact of Pension Adjustment Orders may be obtained from the Pensions Authority by writing to **The Pensions Authority , Verschoyle House, 28/30, Lr Mount Street, Dublin 2.**

Changing or Discontinuing the Scheme

While the Company has every intention of maintaining its contributions to the Scheme it has, as a matter of business prudence, the power under the Trust Deed with the approval of the Trustees to change, or unilaterally, to discontinue the Scheme at any time. No amendment can be made which would prejudice approval of the Scheme by the Revenue Commissioners. The important point in the event of amendment or discontinuance is that your Retirement Account held under the Scheme at that time is protected under the Rules.

Insurance and Evidence of health

The death in service lump sum is secured by an insurance policy. Normally, evidence of health is not required by the Insurer as benefits are covered automatically up to a certain level determined by the Insurer from time to time. If, however, your benefits exceed the level, or in such other circumstances as the Insurer may determine, you may be asked to provide evidence of good health, at no cost to you, before full cover is considered. Evidence of good health may also be required in relation to increases in benefits. You will be notified personally if this should apply to you.

What if I have a complaint?

In accordance with the Pensions (Amendment) Act, 2002, the Trustees have established an internal procedure to resolve any dispute or complaint from a member or other beneficiary of the Scheme. All queries should be addressed in writing to the HR Pensions Team via **ROIpensions@ecolab.com** or by post to: **HR Pensions Team, Winnington Avenue, Northwich, Cheshire, CW8 4DX** and a form will be provided for completion. If you are not satisfied with the results of the internal dispute procedure, you can apply to the Financial Services and Pensions Ombudsman. Further details can be found at the Financial Services and Pensions Ombudsman's website **www.fspo.ie**.

Data Protection and Processing

From 25th May 2018, the General Data Protection Regulation ("GDPR") and related legal enactments amended existing data protection laws and place enhanced accountability and transparency obligations on pension trustees when using members' personal data. The GDPR also introduced changes giving individuals greater control over their personal information.

The security of members' personal information is extremely important to the trustees and they are committed to complying with the enhanced obligations and responsibilities that the GDPR has brought.

The Trustees' Privacy Notice sets out the basis on which the trustees of the Ecolab Ireland Retirement Savings Scheme uses any personal information collected from you or provided by you to the Trustees. A copy of the Privacy Notice is available from the Trustees,
**c/o Willis Towers Watson,
Elm Park, Merrion Road,
Dublin 4,
D04 P231,
Tel: (01) 661 6211.**



GLOSSARY

Additional Voluntary Contributions (AVCs)

Voluntary contributions that you may pay in addition to your normal contributions so as to improve your benefits (see page 4).

Approved Retirement Fund

An investment vehicle specifically designed for the investment of your Retirement Account (including AVCs) after a lump sum has been taken. Subject to maintaining a certain minimum amount in an Approved Minimum Retirement Fund or having a minimum pension, your Retirement Account/AVC fund can be placed in the ARF free of tax. Any investment growth in the ARF is not taxed within the fund (other than tax on any notional withdrawal, see page 5). You can withdraw money from the ARF as you wish, subject to income tax.

*An ARF forms part of your estate on death and is inherited according to your will or the intestacy rules.

Beneficiaries

This is a wide category including anyone nominated by you in a Nomination Form, your Spouse/Civil Partner, Children, relatives descended from your grandparents or your Spouse's/Civil Partner's grandparents, any beneficiary named in your will and any Dependant.

Children

Your marital children (including adopted children, step-children and non-marital children accepted as such by the Trustees) under age 18 or under age 21 if the child is in receipt of full-time education.

The Company

Ecolab Limited and such other associated or subsidiary companies of the Company whose participation in the Scheme is approved by the Revenue Commissioners.

Dependants

Your spouse/civil partner and children and also any person who was substantially dependent on you for the ordinary necessities of life at the time you died.

The Fund

The total assets of the Scheme. It comprises contributions on behalf of all members of the Scheme and all investment returns. A Retirement Account is kept for each member.

Normal Pension Date

Your 65th birthday.

Qualifying Service

Qualifying Service means service during which you have been included in this Scheme or any other pension scheme of the Company for retirement benefits, plus service of a similar nature with a former employer where your benefits have been transferred to this Scheme. Any overlapping periods are only counted once.



GLOSSARY

Retirement Account

This is determined by the Trustees from time to time and is that part of the Fund made up of the value at that time of the Company's contributions paid in respect of you and your contributions.

Review Date

The 1st January each year.

Salary

Your basic salary at any time excluding commission, overtime, shift and all other elements of remuneration.

The Trustees

Those appointed to oversee the management and administration of the Scheme.

