

**IN THE UNITED STATES DISTRICT COURT
FOR THE SOUTHERN DISTRICT OF NEW YORK**

REBECCA M. McCUTCHEON and	:	
PAUL CAUFIELD	:	
	:	
On behalf of themselves and all	:	
others similarly situated,	:	
	:	No. 16-cv-4170
Plaintiffs,	:	
	:	
v.	:	
	:	
COLGATE-PALMOLIVE CO., et al.,	:	
	:	
Defendants.	:	
	:	

NOTICE OF CLASS ACTION SETTLEMENT AND FAIRNESS HEARING

PLEASE READ THIS NOTICE CAREFULLY.

To: <<MailFirstName>><<MailLastName>>
 <<Address1>>
 <<Address2>>
 <<City>>, <<St>> <<Zip>>
 <<Country>>

Your Settlement ID Number: <<Settlement ID#>>

As detailed below, a settlement has been reached by parties to this federal pension benefit class action lawsuit involving the Colgate-Palmolive Company Employees' Retirement Income Plan ("Plan" or "Colgate Plan"). You are receiving this notice because you have been identified as a Plan participant and a member of the certified Class. The settlement has been preliminarily approved by the United States District Court for the Southern District of New York (the "Court"). If, after providing notice to you and other members of the certified Class, the Court finally approves the settlement, you will be awarded monetary benefits.

Your Estimated Settlement Amounts Are (See Q&A 4 below.¹):

- (1) <<ParticipantBackPayment>>, which is a one-time payment for past alleged underpayments; **and**
- (2) <<ParticipantMonthlyAnnuity>> / month, which is a monthly annuity payment² for the rest of your life; **and**
- (3) <<SpouseMonthlyAnnuity>> / month after your death for the rest of the life of <<SpouseFirstName>><<Spouse LastName>> (your spouse as of the time you were originally paid) if still living after your death.

¹ As explained in Q&A 4, this amount is an estimate only, based on currently available data, of the amount you would receive under the proposed settlement. That amount is not guaranteed and is provided solely for informational purposes.

² Additional future monthly payments will be made in the form of a single life annuity or joint and survivor annuity, depending on your marital status on the date as of which you previously received a lump sum distribution from the Plan.

This Court-approved notice explains the lawsuit, the proposed settlement, and your rights—including your right to object to this settlement. If the settlement is given final approval, you will be bound by its terms and will be deemed to have released all pension-related claims against the Plan and the Colgate-Palmolive Company (“Colgate”) in exchange for the monetary benefits you will receive under the settlement. You are therefore entitled to receive notice of the settlement and an opportunity to object to or comment on its terms, including the benefits you would receive under the settlement and Class Counsel’s request for attorneys’ fees and expenses.

The Court certified a mandatory, non-opt-out class (the “Class”) of certain persons (“Class Members”) who received lump sum pension payments from the Plan and have the right under a retroactively effective 2005 Plan amendment to receive an additional payment in the form of an annuity that was to have commenced on the same day as the lump sum payment. Under the proposed settlement, Class Members who were participants in the Plan would receive (1) future annuity payments, provided the Class Member (or the Class Member’s spouse at the time of the original payment) is alive as of August 1, 2025; and (2) a one-time payment to make up for alleged missed prior annuity payments. Successors to deceased former Plan participant Class Members are not entitled to future annuity payments but, if the settlement is approved, are entitled to a one-time payment to make up for prior annuity payments that the deceased Plan participant Class Member should have received prior to his or her death.

THE CLASS IS DEFINED AS:

any person who, under any of Appendices B, C or D of the Plan, is entitled to a greater benefit than his or her Accrued Benefit as defined in Plan § 1.2, provided such person received a lump sum payment from the Plan, and the beneficiaries and estates of any such person.

To be a Class Member, you must also be listed on Attachment A to the Settlement Agreement, which reflects the Parties’ best efforts to identify everyone who, as of August 1, 2025, meets the above class definition. If your name is listed at the top of this notice, you have been identified as a Class Member.

Note, however: if the Class Member whose name appears on the first page of this notice is deceased, the settlement benefit that the Class Member would have received under this Settlement will instead be paid to the Class Member’s Successor(s), as discussed in Q&A 5 below.

THE BASIC FACTS OF THE LITIGATION ARE:

- This is a class action lawsuit called *McCutcheon v. Colgate-Palmolive Co., et al.*, Case No. 16-cv-4170, filed in 2016 in the U.S. District Court for the Southern District of New York.
- The persons who brought this class action lawsuit are Rebecca McCutcheon and Paul Caufield, who are former employees of Colgate who were also participants in the Plan. Ms. McCutcheon was appointed by the Court to be the Class Representative in 2017. Ms. McCutcheon and members of the Class are referred to in this notice as “Plaintiffs.” The Plan, Colgate, the Employee Relations Committee of Colgate-Palmolive Co. (the “Committee”), and two former Committee members are the “Defendants.” Plaintiffs’ attorney, Eli Gottesdiener, is the lawyer for the Class and was appointed by the Court for that purpose (“Class Counsel”). Further information regarding contacting Class Counsel appears in Q&A 8 and 10 below.
- On October 8, 2025, the Court granted preliminary approval of the proposed settlement between Plaintiffs and Defendants and authorized issuing this notice to you. The Court also scheduled a hearing for January 12, 2026 at 2:30 p.m. in Courtroom 1106, United States District Court for the Southern District of New York, 40 Foley Square, New York, NY 10007-1312, on the parties’ request for final approval of the settlement, as well as on Class Counsel’s motion for attorneys’ fees and expenses, settlement administration costs, and a service award for Ms. McCutcheon. You may appear at the hearing, but you are not required to do so. If you object to the settlement or Class Counsel’s fee petition or related requests, you must do so in writing no later than December 12, 2025. Instructions for making written objections are included in Q&A 10 in this notice.
- See Q&A 15 to learn how to obtain further information regarding the settlement, including a copy of the complete Settlement Agreement, Class Counsel’s motion for attorneys’ fees and expenses, settlement administration costs and a service award for Ms. McCutcheon, the parties’ filings in the case, and all orders of the Court regarding the lawsuit and the settlement.

1. Why Did I Receive This Notice?

The Court ordered this notice to be sent to you because you have been identified as a member of the Class defined above. As a result, you have a right to know about the proposed settlement, know about your rights and obligations under it (if it is approved) and know about your right to object to it or aspects of it before it is submitted to the Court for its final approval. You are also entitled to know, if the Court gives final approval to the settlement, information about the settlement benefit you would receive.

2. What Is The Class Action About?

This case concerns the proper scope and interpretation of a 2005 amendment to the Plan that was retroactively effective as of July 1989. July 1989 is when Colgate converted the Plan to a cash-balance pension plan and for the first time allowed participants to receive their benefits in the form of a lump sum. Before that time, participants in the Plan could only receive their benefits in the form of a monthly annuity. In 2005, Colgate adopted the Residual Annuity Amendment (“RAA”), which conferred, on a retroactively effective basis, an additional benefit, in the form of an annuity, for certain Plan participants who had elected a lump sum after July 1, 1989 but had not received the full value of their Plan benefit. The lawsuit concerned how broad the RAA was, whom it covered and how it should be implemented.

3. Why Is There A Settlement?

Plaintiffs filed suit in the United States District Court for the Southern District of New York in 2016. Defendants have denied that they incorrectly calculated RAA benefits and disputed that any miscalculations occurred or that any additional payments were required. The case was actively litigated in the Court, as well as in the applicable court of appeals, known as the United States Court of Appeals for the Second Circuit, from 2016 through 2025. The Class was certified by the Court in 2017.

Both sides continue to believe in the merits of their respective positions. However, they want to avoid the risk and expense of continued litigation and get the benefits contemplated by this settlement, including a final resolution of all claims, known and unknown, that have been or might be asserted in this lawsuit or any other claims by the Class Members and related parties concerning or arising out of the Plan. After extensive study and a period of intensive negotiations, which included mediation, the parties concluded that settlement on the terms set forth in the Settlement Agreement is fair, reasonable, adequate and in their best interests.

4. What Does The Proposed Settlement Provide?

A. What is the Total Settlement Amount and Settlement Benefit Fund?

The proposed settlement would create a total settlement fund of \$332,000,000 (\$332 million), also known as the Total Settlement Amount.

If the Court approves the settlement, certain expenses connected to the lawsuit and settlement will be deducted from the Total Settlement Amount, leaving the Settlement Benefit Fund, which is the amount that will be available for distribution to the Class. These expenses, each of which must be specifically approved by the Court, are: (1) a service award to Ms. McCutcheon for her role in this litigation; (2) certain settlement administration costs; and (3) Class Counsel’s attorneys’ fees and expenses. If the maximum amount requested by Plaintiffs and Class Counsel for these expenses are approved by the Court, the Settlement Benefit Fund is estimated to be approximately \$232.7 million.

Class Counsel will, no later than 45 days prior to the Fairness Hearing, file a motion for approval of a service award, settlement administration costs, and Class Counsel’s attorneys’ fees, costs and expenses. Plaintiffs have agreed to seek a service award not in excess of \$10,000 for Ms. McCutcheon. Class Counsel has agreed to seek an award of attorneys’ fees not in excess of 29% of the Total Settlement Amount and to seek reimbursement of out-of-pocket litigation costs and expenses incurred through the end of the lawsuit, not to exceed \$2.9 million. In addition, Plaintiffs and Class Counsel have agreed to seek settlement administration costs not to exceed \$150,000. The Court will not award more than these amounts and, if the Court awards less, the Settlement Benefit Fund available for distribution to Class Members will be increased proportionally. The effect of any such potential increase in the Settlement Benefit Fund on each Class Member will vary depending on the Class Member’s particular circumstances.

As described in Q&A 10, the Court will consider all objections from Class Members and Successors before awarding any amounts for a service award, settlement administration costs, and Class Counsel's attorneys' fees and expenses.

B. What Do Class Members Get in the Settlement?

As indicated above, it is currently estimated that the Settlement Benefit Fund will be approximately \$232.7 million. The Class includes 1,177 members who are or were participants in the Plan, plus their spouses if a Class Member was married at the time they originally received their lump sum. Your net settlement benefits, as well as those for each Class Member, will not be based on an average. Instead, if the settlement amounts are approved by the Court, the amount of each Class Member's (or their Successor's) one-time payment to make up for alleged missed prior annuity payments and future monthly annuity payments will be based on a calculation of what Ms. McCutcheon and Class Counsel argued the Plan should be paying you and should have paid you as an annuity (retroactive to your original lump sum payment date, which includes an adjustment for any prior annuity payments you may have received, and any retroactive annuity payment you may have received around 2014), brought forward with interest, minus a *pro rata* discount in exchange for Defendants' agreement to settle. This avoids the risk that Class Members would have ended up with nothing or less than the amount of the settlement and the risk of further, perhaps multi-year delay.

Remember that settlement payment amounts on the first page are *estimates* only. They are provided for informational purposes only and shall be subject to change to reflect, without limitation, (a) correction of any errors; and (b) the amount actually approved by the Court for attorneys' fees and expenses, settlement administration costs, and a service award for Ms. McCutcheon. Please note payments made under the settlement may also be subject to applicable tax withholding.

C. What Do Class Members Give Up in the Settlement?

In exchange for the referenced settlement benefits, Class Members and Successors release all claims they have against the Defendants relating to the Plan. More specifically, every Releasor (as defined below), including you, will release, acquit, hold harmless, and forever discharge the Plan, its sponsor Colgate and related parties from any and all past, present and future claims, causes of action, demands, liability, obligations and rights whatsoever that were asserted or could have been asserted in the Litigation, whether actual or potential, known or unknown, and that, directly or indirectly, arise out of, or relate to, or concern in any way, the Plan, including but not limited to, its terms, administration, implementation, or amendment, and any claims related to the settlement of this lawsuit, including, but not limited to, determination of Class Members, calculation of settlement benefits, the form, content, and delivery of notice, and the administration of the settlement. The "Releasors," as defined in the Settlement Agreement, include Plaintiffs, Class Members, Class Members' Successors, and their respective successors, assigns, beneficiaries, alternate payees, dependents, heirs, administrators, executors, estates, personal trustees, custodians, personal agents, advisors and representatives of any kind. The persons and entities released in the Settlement Agreement (the "Released Parties") include the Plan, Colgate, the Plan Sponsor, any committee of the Plan, including the Employee Relations Committee of Colgate-Palmolive Co. and its members (including the individual defendants in this lawsuit), and their respective affiliates, parents, subsidiaries, predecessors, successors, assigns, and each of their respective current and former fiduciaries, trustees, partners, principals, employees, members, directors, officers, agents, advisors, consultants, attorneys, actuaries, recordkeepers, insurers, representatives of any kind or any persons acting or purporting to act on their behalf.

This release also means that you will not be able to challenge the amount you receive in the settlement, other than by objecting in writing as described in Q&A 10 below.

This is only a general summary of the release contained in Section 3 of the Settlement Agreement. See Q&A 15 to learn how to obtain a copy of the entire Settlement Agreement (which includes the release) and other related filings with the Court. See Q&A 8 and 10 for information on how to contact Class Counsel to find out more information or have your questions about the settlement answered.

5. How Will I Receive My Share Of The Settlement?

If the Court approves the settlement and it becomes final, the net settlement benefit will be paid to you in the form of (1) a one-time payment to make up for alleged missed prior annuity payments and (2) future monthly annuity payments (or an increase in your monthly annuity payments if you are already receiving an annuity). All payments will be made by check mailed to your address or via electronic payment if you are currently receiving annuity payments from the Plan in that form. Attached to your copy of this notice is a Personal Information Form providing for updated contact information, if you have moved or changed address. If the Personal Information Form is not completed, payment will be made to the same address as this notice was sent to, so if the current information is correct, no action will be required on your part to receive payment.

If the current information is not correct, the form should be completed and emailed or mailed to the Notice Administrator at the following address:

McCutcheon v. Colgate Settlement
c/o Notice Administrator
P.O. Box 16
West Point, PA 19486
E-mail: Colgate@classinfosource.com

Note: If the Participant Class Member to whom this notice is addressed and whose name appears on the first page of this notice is deceased, please indicate that fact on the Personal Information Form, complete Part B of the Form (“If the Participant Class Member to Whom the Notice is Addressed is Deceased”) and promptly return it to the Notice Administrator for appropriate action consistent with the settlement terms, including payment of settlement benefits to the Class Member’s Successor(s).

If you have any questions about the benefit payment procedure, you can contact the Notice Administrator at:

E-mail: Colgate@classinfosource.com
Telephone: (833) 215-9289

6. When Will I Receive My Share Of The Settlement?

The timing of the distribution of the Settlement Benefit Fund to Class Members will depend on when, if approved, the Court’s approval of the settlement becomes final under the law. Should someone file an appeal challenging some aspect about the settlement, a distribution of the settlement proceeds would not occur unless and until such an appeal was resolved and the settlement became final. If the settlement is approved and becomes final, you should be paid your one-time payment to make up for the alleged missed prior annuity payments and begin receiving future monthly annuity payments within approximately 90 days after the settlement is final.

7. Can I Be Excluded From The Settlement?

No. If the Court approves the settlement, you will be bound by it. By the same token, you do not need to do anything now to share in the benefits of an approved settlement.

8. Do I Have A Lawyer In The Case?

Yes. The Court has appointed Plaintiffs’ counsel Eli Gottesdiener of the Gottesdiener Law Firm, PLLC as Class Counsel. Contact information for Mr. Gottesdiener is included in Q&A 10 below. If you want to be represented by your own lawyer at this time, you are free to obtain separate counsel at your own expense.

9. How Will Class Counsel Be Paid?

As explained in Q&A 4A above, Class Counsel will, no later than 45 days prior to the Fairness Hearing, file a motion for approval of Class Counsel's attorneys' fees and expenses. You have a right to review Class Counsel's motion and object to the amounts requested. You can obtain a copy of that motion and supporting documentation either by contacting Class Counsel directly or by following the instructions for obtaining more information in Q&A 15 below.

10. How Do I Tell The Court If I Don't Like The Proposed Settlement?

You can tell the Court you object to the settlement if you do not agree with the proposed settlement, including the method to be used to determine the amount that will be allocated to you under the settlement, the amounts requested for attorneys' fees and expenses, settlement administration costs and Ms. McCutcheon's service award. To object, you must send the Court a notice of your objection, along with a written statement that indicates all bases for your objection, all documentation in support of your objection, legal authority, if any, supporting your objection, as well as a notice of intention to be heard if you intend to appear at the hearing described in Q&A 11 and, if you intend to appear, a list of witnesses you may call for live testimony. Be sure to include your name, address, telephone number, and signature, as well as a full explanation of why you object to the settlement, and all documentation that supports your objection. **Your written objection must be received by the Court by December 12, 2025.** Your objection must be sent to the following address:

U.S. District Court for the Southern District of New York
Attn: *McCutcheon v. Colgate-Palmolive Co.*, No. 16-cv-4170
40 Foley Square
New York, NY 10007-1312

You will not be able to challenge the amount you receive under the settlement with anyone, including the Plan administrator, except by objecting with the Court as described in this notice.

Your written objection must also be simultaneously mailed to these lawyers listed below.

CLASS COUNSEL Eli Gottesdiener Gottesdiener Law Firm, PLLC 498 7th Street Brooklyn, NY 11215 eli@gottesdienerlaw.com	DEFENSE COUNSEL Robert Newman Nicholas Pastan Covington & Burling LLP 850 Tenth Street, NW Washington, DC 20001 rnewman@cov.com npastan@cov.com
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11. When And Where Will The Court Decide Whether To Give Final Approval Of The Settlement?

The Court will decide whether to give final approval to the settlement at what is known as a "Fairness Hearing" to be held at 2:30 p.m. on January 12, 2026 at the United States District Court for the Southern District of New York, 40 Foley Square, New York, NY 10007-1312, in Courtroom 1106.

At the Fairness Hearing, the Court will consider whether the settlement is fair, reasonable, and adequate. If there are objections from Class Members and Successors, the Judge will consider all of them. At or after the hearing, the Court will decide whether to approve the settlement and decide the motion for attorneys' fees and expenses, settlement administration costs and a service award for Ms. McCutcheon.

12. Do I Have To Attend The Fairness Hearing?

No, but you are invited to attend (at your own expense).

13. May I Speak At The Fairness Hearing?

Yes, but only if you file a written objection as described in Q&A 10 above.

14. What Happens If I Do Nothing At All Now?

If you do nothing at all now and the settlement is finally approved, you will receive your share of the Settlement Benefit Fund shortly after the approval becomes final, as described in Q&A 6 above.

15. How Do I Get More Information?

More detailed information about the lawsuit and proposed settlement, including the key pleadings and filings of the parties, the orders and rulings entered by the Court, and the Settlement Agreement, may be obtained (1) at the following website, www.ColgatePensionClassAction.com; (2) by requesting them directly from Class Counsel (see Q&A 8 and 10 above); (3) at the Office of the Clerk, United States District Court for the Southern District of New York, 40 Foley Square, New York, NY 10007-1312, during regular business hours; or (4) by registering and paying a modest fee to the PACER service, www.pacer.psc.uscourts.gov, which permits inspection of the papers filed in the case online.

ALL INQUIRIES CONCERNING THIS NOTICE SHALL BE DIRECTED TO CLASS COUNSEL, NOT THE COURT.

Dated: October 29, 2025.

**UNITED STATES DISTRICT COURT
SOUTHERN DISTRICT OF NEW YORK**

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