

**STEWART'S SHOPS CORP.
EMPLOYEE STOCK OWNERSHIP PLAN
SUMMARY PLAN DESCRIPTION
(Updated as of January 1, 2025)**

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**STEWART’S SHOPS CORP.
EMPLOYEE STOCK OWNERSHIP PLAN**

SUMMARY PLAN DESCRIPTION

INTRODUCTION TO YOUR PLAN

Stewart’s Shops Corp. (your “Employer” or the “Company”) maintains the Stewart’s Shops Corp. Employee Stock Ownership Plan (“Plan”) to provide you with additional income for retirement. This Summary Plan Description (“SPD”) contains valuable information regarding when you may become eligible to participate in the Plan, your Plan benefits, your distribution options, and many other features of the Plan. You should take the time to read this SPD to get a better understanding of your rights and obligations under the Plan.

We have attempted to answer most of the questions you may have regarding your benefits in the Plan. If this SPD does not answer all of your questions, please contact the Administrator. The name and address of the Administrator can be found in the Article of this SPD entitled “General Information About the Plan.”

This SPD describes the Plan’s benefits and obligations as contained in the legal Plan document, which governs the operation of the Plan as of January 1, 2025. The Plan document is written in much more technical and precise language. If the non-technical language under this SPD and the technical, legal language of the Plan document conflict, the Plan document always governs. If you wish to receive a copy of the legal Plan document, please contact the Administrator.

This SPD describes the current provisions of the Plan, as designed to comply with applicable legal requirements. The Plan is subject to federal laws, such as ERISA (the Employee Retirement Income Security Act), the Internal Revenue Code and other federal and state laws which may affect your rights. The provisions of the Plan are subject to revision due to a change in laws or due to pronouncements by the Internal Revenue Service (IRS) or Department of Labor (DOL). We may also amend or terminate this Plan. If the provisions of the Plan that are described in this SPD change, we will notify you.

This updated SPD is dated as of January 1, 2025, and supersedes any prior SPD or summary of material modification issued on the Plan.

ARTICLE 1. PARTICIPATION IN YOUR PLAN

AM I ELIGIBLE TO PARTICIPATE IN THE PLAN?

If you are classified by the Employer as an Employee and you are not an Excluded Employee, then you are eligible to participate in the Plan once you satisfy the Plan's eligibility conditions described in the next question. The following employees are Excluded Employees and are not eligible to participate in the Plan:

- employees who are leased employees.
- employees whose employment is governed by a collective bargaining agreement under which retirement benefits were the subject of good faith bargaining, unless such agreement expressly provides for participation in this Plan.
- certain nonresident aliens who have no earned income from sources within the United States.

You will also be deemed an Employee if you are receiving military "differential wage payments" (as defined in Code Section 3401(h)(2)) from your Employer.

WHEN AM I ELIGIBLE TO PARTICIPATE IN THE PLAN?

Provided you are not an Excluded Employee, you will be eligible to participate in the Plan once you satisfy the requirements below. However, you will actually enter the Plan once you reach the Entry Date as described in the next question.

You will be eligible to participate in the Plan once you have attained age 19 and upon the completion of the earliest of (a) 500 Hours of Service in a calendar quarter, (b) 1,000 Hours of Service in a Plan Year or (c) one (1) Year of Service.

You will have completed a Year of Service if, at the end of your first twelve consecutive months of employment with us, you have been credited with at least 1,000 Hours of Service. If you are not credited with 1,000 Hours of Service in the first twelve months of employment, you may complete a Year of Service during any Plan Year ending after your twelve-month anniversary date.

You should review the Article in this SPD entitled "Hours of Service" for an explanation of Hour of Service.

WHEN IS MY ENTRY DATE?

Provided you are not an Excluded Employee, you may begin participating under the Plan once you have satisfied the eligibility requirements and reached your "Entry Date." The Administrator may request that you complete certain paperwork related to your Plan participation. In addition, special rules may apply if you terminate employment and are then rehired. If you have questions about the timing of your Plan participation, please contact the Administrator.

Your Entry Date will be the first day of the Plan Year quarter coinciding with or next following the date you satisfy the eligibility requirements.

Notwithstanding the above, you may, subject to the approval by your Employer, elect voluntarily not to participate in the Plan. The election not to participate must be communicated to your Employer, in writing, within a reasonable period of time before you enter the Plan as a participant. Any election not to participate in the Plan will be irrevocable.

DOES ALL MY SERVICE WITH THE EMPLOYER COUNT FOR PURPOSES OF PLAN ELIGIBILITY?

In determining whether you satisfy the minimum service conditions required to participate under the Plan, all service you perform for us will generally be counted. However, there are some exceptions to this general rule.

Break in Service rules. If you terminate employment and are rehired, you may “lose” credit for prior service under the Plan’s Break in Service rules. While these eligibility Break in Service rules may delay you from participating in the Plan, they will never cause you to lose any benefits to which you have already become entitled to.

For eligibility purposes, you will have a Break in Service if you complete less than 501 Hours of Service during the computation period used to determine whether you have a Year of Service. However, if you are absent from work for certain leaves of absence such as maternity or paternity leave, you may be credited with 501 Hours of Service to prevent a Break in Service.

Five-year Break in Service rule. The five-year Break in Service rule applies only to totally nonvested (0% vested) participants. If you are totally nonvested in your benefits resulting from our contributions and you have five consecutive Breaks in Service (as defined above), all the service you earned before the 5-year period no longer counts for eligibility purposes. Thus, if you return to employment after incurring five consecutive Breaks in Service, you would have to re-satisfy any minimum service requirements under the Plan. However, if you have benefits under the Plan resulting from our contributions which are vested, you do not lose any rights to those amounts under these rules.

If you are a veteran and are reemployed under the Uniformed Services Employment and Reemployment Rights Act of 1994, your qualified military service may be considered service with us. If you may be affected by this law, ask your Administrator for further details.

WHAT HAPPENS IF I’M A PARTICIPANT, TERMINATE EMPLOYMENT AND THEN I’M REHIRED?

If you are no longer a participant because you terminated employment, and are rehired, you will continue to participate in the Plan in the same manner as if your termination had not occurred if your service prior to your reemployment has not been lost under the eligibility Break in Service rules.

If you are not eligible to participate because your service with us has been lost under the eligibility Break in Service rules, then you will again be required to meet the eligibility requirements to become a participant just as if you were a new employee.

ARTICLE 2. CONTRIBUTIONS

WHAT KIND OF PLAN IS THIS?

This Plan is a type of retirement plan commonly referred to as an Employee Stock Ownership Plan (ESOP).

The purpose of the Plan is to enable you to participate in the growth and prosperity of the Company by making you a beneficial owner of the Company's stock. Your efforts, added to the efforts of all other employees, contribute to the profitability and growth of the Company and thereby increase the value of Company Stock and your benefits. Consequently, our contributions made to the Plan will be invested primarily in Company Stock. If we do well, and the value of the Company Stock increases, you will share in its improved performance.

When you retire, you will be entitled to receive, in cash, the value of the amounts which have accumulated in your account. Distributions in the form of Company Stock are precluded since the Company's charter/by-laws restrict the ownership of Company Stock to employees and the ESOP (amongst others).

This Article describes the types of contributions that may be made to the Plan and how these monies will be allocated to your account to provide for your retirement benefit. You are not taxed on the amounts we contribute to the Plan on your behalf generally until you withdraw those amounts from the Plan.

HOW MUCH WILL THE EMPLOYER CONTRIBUTE TO THE PLAN?

Each year, we may make a discretionary contribution to the Plan. You must complete a Year of Service during the Plan Year to share in this discretionary contribution. You will have completed a Year of Service for purposes of sharing in our contributions if you are credited with at least 1,000 Hours of Service during a Plan Year.

WILL I SHARE IN EMPLOYER CONTRIBUTIONS DURING THE YEAR OF MY RETIREMENT (EARLY, NORMAL OR LATE), TOTAL AND PERMANENT DISABILITY OR DEATH?

In determining your eligibility to share in contributions for the year, there are special rules which apply. If your employment terminates due to your Retirement (Early, Normal or Late), Total and Permanent Disability or death, then you will be eligible to share in the contribution for the year without regard to whether you satisfied the Year of Service requirement explained above.

HOW WILL THE EMPLOYER CONTRIBUTIONS BE ALLOCATED TO MY ACCOUNT?

Our discretionary contribution will be "allocated" or divided among participants eligible to share in the contribution for the Plan Year. (See the question in this Article "How much will the Employer contribute to the Plan?" to determine if you are eligible.) Your share of the contribution will depend upon how much compensation you received during the year and the compensation received by other eligible participants.

Your share of our discretionary contribution is determined by the following fraction:

$$\frac{\text{Employer's Discretionary Contribution}}{\text{Total Compensation of All Participants Eligible to}} \times \text{Your Compensation}$$

For example: Suppose our discretionary contribution for the Plan Year is \$20,000. Employee A's compensation for the Plan Year is \$25,000. The total compensation of all participants eligible to share, including Employee A, is \$250,000. Employee A's share will be:

$$\$20,000 \times \frac{\$25,000}{\$250,000} \text{ or } \$2,000$$

If, however, the Plan has a loan outstanding, the proceeds of which were used to acquire Company Stock, instead of allocating our contributions directly to your account as provided above, those amounts may be applied to repay the current installment due on the loan.

All Company Stock acquired by the Plan with the proceeds of a loan are maintained in a suspense account and are withdrawn and allocated to participants' accounts as the loan is paid.

Company Stock withdrawn from the suspense account will be allocated among participants eligible to share in our contribution for the year. Your share of the Company Stock withdrawn is determined by the following fraction (which is the same formula used to allocate a discretionary contribution):

$$\frac{\text{Number of Shares of Company Stock Withdrawn}}{\text{Total Compensation of All Participants Eligible to Share}} \times \text{Your Compensation}$$

In addition, cash dividends on Company Stock in your account may be used to repay a loan to the Plan. In this event, the Administrator will allocate to your account Company Stock having a fair market value equal to the amount of cash dividends which would have otherwise been allocated to your account.

These contributions will vest (your ownership rights) in accordance with the vesting schedule. (See the question "What is my vested interest in my account?" found in the Article of this SPD entitled "Retirement Benefits" for an explanation of your ownership rights.)

In addition to our contributions made to your account, your account will be credited annually with a share of the investment earnings or losses of the trust fund.

Note that all cash held by the Plan may be designated by the Administrator to be invested in Company Stock. Upon the purchase of Company Stock with this cash, your account will be credited with an appropriate number of shares of Company Stock and charged by the amount of cash used to make the purchase.

WHAT COMPENSATION IS USED TO DETERMINE MY PLAN BENEFITS?

For the purposes of the Plan, Compensation is defined as your total compensation paid to you by us during a Plan Year that is subject to income tax, that is, all your compensation reported as gross income on your W-2 Form. However, the following adjustments to Compensation will be made by:

- including your salary reduction contributions to any plan or arrangement maintained by your Employer.
- excluding Compensation paid during the Plan Year before your Entry Date on which you enter the Plan as a Participant.
- including the following amounts (to the extent they would otherwise be taken into account under the definition of Compensation above) that are paid after you terminate employment with the Employer, provided the payments are made within the later of 2½ months after you terminate employment or the end of the year that includes the date of your termination of employment. Any other payment that is made after termination of employment is not treated as Compensation.
- including compensation for services performed during your regular working hours, or compensation for services outside your regular working hours (such as overtime or shift differential), commissions, bonuses, or other similar payments; and payments that would have been made to you had you continued employment.
- including amounts paid for unused accrued bona fide sick, vacation or other leave, if such amounts would have been included in Compensation had they been paid prior to your termination of employment and you would have been able to use the leave if employment had continued.
- including amounts paid to you if you do not currently perform services for the Employer by reason of qualified military service, provided the payments do not exceed the amounts you would have received had you remained employed.
- excluding any nonqualified deferred compensation, regardless of when it is received after termination of employment.
- including Income Security Plan cash option payments while you are an Employee.
- including military “differential wage payments”, as defined in Code Section 3401(h)(2).

IS THERE A LIMIT ON THE AMOUNT OF COMPENSATION WHICH CAN BE CONSIDERED?

The Plan, by law, cannot recognize annual Compensation in excess of a certain dollar limit. The limit for the Plan Year beginning in 2025 is \$350,000. After 2025, the dollar limit may increase for cost-of-living adjustments.

IS THERE A LIMIT ON HOW MUCH CAN BE CONTRIBUTED TO MY ACCOUNT EACH YEAR?

Generally, the law imposes a maximum limit on the amount of contributions you may receive under the Plan. This limit applies to all contributions we make on your behalf and any other amounts allocated to any of your accounts during the Plan Year, excluding earnings and any transfers/rollovers. Beginning in 2025, this total cannot exceed the lesser of \$70,000 or 100% of your annual compensation. After 2025, the dollar limit may increase for cost-of-living adjustments.

MAY I “ROLL OVER” PAYMENTS FROM OTHER RETIREMENT PLANS OR IRAS?

No, the Plan is not accepting rollovers.

MAY I DIRECT THE INVESTMENT OF MY ACCOUNT BALANCE?

When you have completed ten (10) Years of Service as a participant and have attained age fifty-five (55), in order to diversify your Plan benefits, you will have the right as a “qualified participant” to direct the investment of a portion of your account attributable to Company Stock. The Administrator will advise you when these diversification rights are available to you.

MAY I VOTE COMPANY STOCK HELD IN MY ACCOUNT?

The Trustee of the Plan will vote all Company Stock held by it as a part of the Plan assets, provided that you or your beneficiary will be entitled to direct the Trustee as to the manner in which voting rights on shares of Company Stock which are allocated to your account are to be exercised (i) with respect to any corporate matter which involves the voting of such shares with respect to the approval or disapproval of any corporate merger or consolidation, recapitalization, reclassification, liquidation, dissolution, sale of substantially all assets of a trade or business, or such similar transaction, and (ii) with respect to all corporate matters if, at the time of the vote thereon, the Company Stock is a “registration-type” class of securities. If you do not timely exercise your right to vote Company Stock, the Trustee will vote such Company Stock. To the extent you exercise your voting rights under the Plan, you will be deemed a “named fiduciary” under ERISA providing the Trustee with direction with respect to your account. Accordingly, the Trustee is relieved of responsibility for following your directions.

WHAT HAPPENS IF A DIVIDEND IS PAYABLE ON COMPANY STOCK ALLOCATED TO MY ACCOUNT?

Stock dividends on Company Stock held in your account will be credited to your account when paid to the Plan.

Cash dividends on Company Stock held in your account will, in the sole discretion of the Administrator, be:

- (a) Paid in cash directly to you or your beneficiaries.
- (b) Paid to the Plan and distributed in cash to you or your beneficiaries not later than 90 days after the close of the Plan Year in which paid.
- (c) At your or your beneficiary’s election with respect to cash dividends paid pursuant to (a) or (b) above, or paid to the Plan and reinvested in Company Stock. If cash

dividends are reinvested in Company Stock, then Company Stock allocated to your account will have a fair market value not less than the amount of cash dividends which would have been allocated to your account for the year.

(d) Used to make payments on a loan to the Plan, the proceeds of which were used to acquire Company Stock with respect to which the cash dividend is paid.

(e) Credited to your account when paid to the Plan.

MAY THE ALLOCATION OF ASSETS IN MY ACCOUNTS CHANGE?

As of each Anniversary Date, after completing allocations of investment experience pursuant for the current Plan Year and before completing allocations of contributions and forfeitures for the current Plan Year, and/or any other valuation date selected by the Administrator, the balances of your Company Stock Account and Other Investments Accounts will be adjusted as follows:

Rebalancing -

(1) The number of shares of Company Stock in your Company Stock Account following rebalancing will be determined by multiplying the total number of shares of Company Stock held in your Company Stock Accounts by the percentage that your Aggregate Account bears to the total of the Aggregate Accounts of all Participants.

(2) The balance of your Other Investment Accounts following rebalancing will be determined by multiplying the total Other Investments Account balances of all Participants by the percentage that your Aggregate Account bears to the total of the Aggregate Accounts of all Participants.

Reshuffling -

Additionally, when a Participant is entitled to a cash payment for Company Stock allocated to the Participant's Company Stock Account and notifies the Administrator that he or she wishes to exercise put option rights (to the extent applicable) with respect to the Company Stock at issue (to receive cash), and the Trustee determines the Plan would assume the put option obligation to purchase the Company Stock, or when cash is otherwise required to be distributed for the Company Stock, the Administrator, at the direction of the Employer, will direct the Trustee to use any cash or other liquid assets held in Other Investments Accounts of active Participants to purchase the Company Stock held in the Participant's Company Stock Account, based on the most recent fair market value. The purchase will be made pro rata based on the balances of active Participants' Other Investments Accounts. If there is not sufficient cash or other liquid assets in active Participants' Other Investments Accounts to purchase all of the Company Stock at issue, the purchase will be pro rata based upon the Participants' Company Stock Accounts who are to receive cash for Company Stock and the Employer will make contributions to the Plan, or assume repurchase obligations, as necessary to satisfy the Plan's cash distribution obligations. The proceeds of the Company Stock purchased from a Participant's Company Stock Account under this reshuffling procedure will be held in a special "Liquidated Company Stock Account" on behalf of the Participant, and invested in the same manner as the Participants' Other Investments Accounts.

However, the rebalancing and/or reshuffling described above (1) will apply only during the period the Company Stock is not readily tradable on an established securities market and (2) will not apply to: the Liquidated Company Stock Account of any Participant who has exercised certain diversification rights described in the Plan; a Liquidated ESOP Account of a participant under the Plan's Liquidation Policy; a Directed Account of a participant under Plan Section 4.8(a); and the Account of any Participant whose allocations of Company stock are limited by rules that apply to individuals who sold stock to an ESOP.

ARTICLE 3. RETIREMENT BENEFITS

WHAT BENEFITS WILL I RECEIVE AT NORMAL RETIREMENT?

You will be entitled to all your accounts under the Plan when you reach your Normal Retirement Age. However, actual payment of your benefits will, at your election, begin as soon as administratively feasible following your Normal Retirement Date. If you continue working after your Normal Retirement Age, your benefits will be deferred until your Late Retirement Date.

Your Normal Retirement Date is the Anniversary Date coinciding with or next following your Normal Retirement Age.

You will attain your Normal Retirement Age when you reach your 62nd birthday.

WHAT BENEFITS WILL I RECEIVE AT EARLY RETIREMENT?

You will be entitled to all your accounts under the Plan when you reach your Early Retirement Date. Payment of your early retirement benefits will, at your election, begin as soon as administratively feasible following your Early Retirement Date if you choose to retire on such date. However, if the value of your vested benefit does not exceed \$7,000, then a distribution will be made to you as soon as administratively feasible following your termination of employment.

Your Early Retirement Date is the first day of the month coinciding with or next following the date on which the following three conditions are met ("Early Retirement Age"): (a) you terminate employment (prior to your Normal Retirement Date), (b) you attain age 55, or will attain age 55 during the Plan Year AND (c) you have completed at least seven (7) Years of Service (ten (10) Years of Service if you were hired on or after January 1, 2018). You will have completed a Year of Service if you are credited with at least 1,000 Hours of Service during a Plan Year, even if you were not employed on the first or last day of the Plan Year. You may elect to retire when you reach your Early Retirement Date.

If you terminate employment before age 55, even if you qualify for Early Retirement, distributions you receive from the Plan before you reach age 59½ may be subject to a 10% early distribution tax.

WHAT IS MY LATE RETIREMENT DATE?

You may remain employed past the Plan's Normal Retirement Date and retire instead on your Late Retirement Date. Your Late Retirement Date is the Anniversary Date coinciding with or next following the date you choose to retire after first having reached your Normal Retirement Date. On your Late Retirement Date, you will be entitled to all your accounts under the Plan.

However, actual payment of your benefits will, at your election, begin as soon as administratively feasible following your Late Retirement Date.

WHAT HAPPENS IF I LEAVE THE EMPLOYER'S WORKFORCE BEFORE I RETIRE?

The Plan is designed to encourage you to stay with us until retirement. Payment of your account balance under the Plan is available upon your death, disability or retirement.

If your employment terminates for reasons other than those listed above, you will be entitled to receive only your vested percentage (your ownership rights) of your account balance.

You may elect to have your vested benefit distributed to you as soon as administratively feasible on or after the Anniversary Date coinciding with or next following your termination of employment; provided, however, the Administrator may distribute a portion of your vested benefit prior to such Anniversary Date, and the balance of your vested benefit as soon as administratively feasible after completion of the valuation of the Plan as of such Anniversary Date, all in accordance with uniform nondiscriminatory rules of the Administrator.

If the value of your vested benefit does not exceed \$7,000, then a distribution will be made to you as soon as administratively feasible following your termination of employment. In addition, if the value of your vested benefit does not exceed \$1,000, then this distribution will be made to you in a single lump-sum payment regardless of whether you elect to receive it.

WHAT IS MY VESTED INTEREST IN MY ACCOUNT?

You are always 100% vested (which means that you are entitled to all of the amounts) in your account attributable to any rollover contributions.

Your "vested percentage" in your account attributable to Employer contributions is determined under the following schedule(s) and is based on vesting Years of Service. This means at the time you stop working, your account balance (attributable to contributions subject to the vesting schedule) is multiplied by your vested percentage. The result is your vested benefit, which, when added to the amounts that are always 100% vested as shown above, is what you will actually receive from the Plan. You will always, however, be 100% vested if you are employed on or after your Early or Normal Retirement Age. (See the question in this Article entitled "What benefits will I receive at normal retirement?")

Your "vested percentage" in your account attributable to Employer contributions is determined under the following schedule.

Vesting Schedule	
Years of Service	Percentage
Less than 2	0%
2	20 %
3	40 %
4	60 %
5	80 %
6	100%

The Administrator will advise you when the change in the Vesting Schedule occurs if it applies to you.

Your vested percentage will not be less than your vested percentage under the Plan before this amendment and restatement.

Your vested benefit will normally be distributed to you or your beneficiary upon your death, disability, retirement, or other termination of employment.

HOW DO I DETERMINE MY YEARS OF SERVICE FOR VESTING PURPOSES?

To earn a Year of Service, you must be credited with at least 1,000 Hours of Service during any Plan Year. (See the Article in this SPD entitled “Hours of Service” for an explanation of Hour of Service.) The Plan contains specific rules for crediting Hours of Service for vesting purposes. The Administrator will track your service and will credit you with a Year of Service for each Plan Year in which you are credited with the required Hours of Service, in accordance with the terms of the Plan. If you have any questions regarding your vesting service, you should contact the Administrator.

DOES ALL MY SERVICE COUNT FOR VESTING PURPOSES?

In calculating your vested percentage, all service you perform for us will generally be counted. However, there are some exceptions to this general rule.

Years of Service prior to the time you attained age 18 will not count for vesting purposes.

Break in Service rules. If you terminate employment and are rehired, you may “lose” credit for prior service under the Plan’s Break in Service rules.

For vesting purposes, you will have a Break in Service if you complete less than 501 Hours of Service during the computation period used to determine whether you have a Year of Service. However, if you are absent from work for certain leaves of absence such as maternity or paternity leave, you may be credited with 501 Hours of Service to prevent a Break in Service.

Five-year Break in Service rule. The five-year Break in Service rule applies only to totally nonvested (0% vested) participants. If you are totally nonvested in your benefits resulting from our contributions and you have five consecutive Breaks in Service (as defined above), all the service you earned before the 5-year period no longer counts for vesting purposes. Thus, if you return to employment after incurring five consecutive Breaks in Service, you will be treated

as a new employee (with no prior service) for purposes of determining your vested percentage under the Plan. However, if you have benefits under the Plan resulting from our contributions which are vested, you do not lose any rights to those benefits under these rules.

AS A VETERAN, WILL MY MILITARY SERVICE COUNT AS SERVICE WITH THE EMPLOYER?

If you are a veteran and are reemployed under the Uniformed Services Employment and Reemployment Rights Act of 1994, your qualified military service may be considered service with us. If you may be affected by this law, ask your Administrator for further details.

WHAT HAPPENS TO MY NON-VESTED ACCOUNT BALANCE IF I'M REHIRED?

If you had no vested percentage in your account balance when you left, your account balance was forfeited. However, if you return to service with us before incurring 5 consecutive 1-Year Breaks in Service, your account balance as of your termination date will be restored based on its fair market value at the time of forfeiture, unadjusted for any gains or losses. If you were partially vested in your account balance when you left, the non-vested portion of your account balance will be forfeited on the earlier of the date:

- (a) of the distribution of your entire vested account balance, or
- (b) when you incur 5 consecutive 1-Year Breaks in Service.

If you previously received a distribution of your entire vested account balance, and are reemployed prior to incurring 5 consecutive 1-Year Breaks in Service, you may repay this distribution. If you repay the entire amount of the distribution, we will restore your account balance with your forfeited dollar amount. You must repay this distribution within five years from your date of reemployment, or, if earlier, before you incur 5 consecutive 1-Year Breaks in Service. If you were fully vested when you left, you do not have the opportunity to repay your distribution.

WHAT HAPPENS TO THE NON-VESTED PORTION OF A TERMINATED PARTICIPANT'S ACCOUNT BALANCE?

The non-vested portion of a terminated participant's account balance remains in the Plan and is called a forfeiture. Forfeitures may be used by the Plan for several purposes such as the payment of Plan expenses. Any forfeitures not used by the Plan will be added to our discretionary contribution and allocated to participants eligible to share in such contribution in the same manner as any such discretionary contribution is allocated.

ARTICLE 4. DISABILITY BENEFITS

HOW IS DISABILITY DEFINED?

Under the Plan, disability is defined as a physical or mental condition resulting from bodily injury, disease, or mental disorder which renders you incapable of continuing any gainful occupation with us. This condition must constitute total disability under the federal Social Security Acts.

If you submit an application to the Social Security Administration for Social Security disability benefits while employed by your Employer, you will be deemed to have incurred a disability before termination of employment with the Employer if the application is approved by the Social Security Administration within 12 months of the date of the submission, even if you are no longer employed by your Employer when the application is approved. If you provide the Administrator with notice of any such submission before terminating your employment with the Employer, any forfeiture of your non-vested benefits due to termination of employment will be postponed until the end of the 12-month period described in the preceding sentence if your application is not approved. If any amounts are forfeited due to your termination of employment during the 12-month period and your application is approved, the forfeited amount will be restored to you from forfeitures then available for allocation under the Plan and then from Employer contributions to the extent necessary.

WHAT HAPPENS IF I BECOME DISABLED?

If you become disabled while you are working for us, you will be entitled to 100% of your account balance. Payment of your disability benefits will be made to you as if you had retired. However, if the value of your vested benefit does not exceed \$7,000, then a distribution will be made to you as soon as administratively feasible following your termination of employment.

ARTICLE 5. FORM OF BENEFIT PAYMENT

HOW WILL MY BENEFITS BE PAID?

If your vested benefit under the Plan does not exceed \$7,000, then your benefit will be distributed to you as soon as administratively feasible following your termination of employment.

If your vested benefit exceeds \$1,000 but does not exceed \$7,000, it will be automatically rolled over to an individual retirement account (IRA) designated by the Administrator, unless you elect to receive your benefit directly or in a direct rollover. If your benefit is automatically rolled over to an IRA, the IRA provider will then invest the funds in a type of investment designed to preserve principal and provide a reasonable rate of return and liquidity (*e.g.*, an interest-bearing account, a certificate of deposit or a money market fund). The IRA provider will charge your account for any expenses associated with the establishment and maintenance of the IRA and with the IRA investments. You may transfer the IRA funds, at any time and without cost, to any other IRA you choose. You may contact the Plan Administrator for further information regarding the Plan's automatic rollover provisions, the IRA provider, and the fees and expenses associated with the IRA.

If your vested benefit does not exceed \$1,000, then your benefit must be distributed to you in a single lump-sum payment.

If your vested benefit under the Plan exceeds \$7,000 you may elect to receive a distribution under one of the following methods:

- a single lump-sum payment in cash.

- installments in cash over a period of not more than your assumed life expectancy (or your and your beneficiary's assumed life expectancies).

MAY I DELAY THE RECEIPT OF BENEFITS?

Yes, you may delay the receipt of benefits unless a distribution is required to be made, as explained earlier, because your vested benefit under the Plan does not exceed \$1,000. However, if you elect to delay the receipt of benefits, there are rules which require that certain minimum distributions be made from the Plan. If you are a 5% owner, distributions are required to begin not later than the April 1st following the end of the year in which you reach age 73. If you are not a 5% owner, distributions are required to begin not later than the later of the April 1st following the end of the year in which you reach age 73 or retire. You should see the Administrator if you feel you may be affected by these rules.

ARTICLE 6. DEATH BENEFITS

WHAT HAPPENS IF I DIE WHILE WORKING FOR THE EMPLOYER?

If you die while working for us, then your beneficiary will be entitled to 100% of your account balance.

There may also be benefits for Employees who die while on active military duty. If you think you may be affected by these rules, ask the Plan Administrator for further details.

WHO IS THE BENEFICIARY OF MY DEATH BENEFIT?

If you are married at the time of your death, your spouse will be the beneficiary of the death benefit, unless an election is made to change the beneficiary. **IF YOU WISH TO DESIGNATE A BENEFICIARY OTHER THAN YOUR SPOUSE, YOUR SPOUSE MUST IRREVOCABLY CONSENT TO WAIVE ANY RIGHT TO THE DEATH BENEFIT. YOUR SPOUSE'S CONSENT MUST BE IN WRITING, BE WITNESSED BY A NOTARY OR A PLAN REPRESENTATIVE AND ACKNOWLEDGE THE SPECIFIC NON-SPOUSE BENEFICIARY.**

If you are married and you change your designation, then your spouse must again consent to the change. In addition, you may elect a beneficiary other than your spouse without your spouse's consent if your spouse cannot be located.

If you are not married you may designate the beneficiary on a form to be supplied to you by the Administrator.

In the event no valid designation of beneficiary exists, or if the beneficiary is not alive at the time of your death, the death benefit will be paid to your estate.

HOW WILL THE DEATH BENEFIT BE PAID TO MY BENEFICIARY?

The death benefit will be paid to your beneficiary in one of the following methods as elected by the beneficiary (unless you elected one of the following forms of distribution for the death benefit prior to your death):

- a single lump-sum payment.
- installments over a period of not more than your beneficiary's assumed life expectancy.

WHEN MUST THE LAST PAYMENT BE MADE TO MY BENEFICIARY?

Regardless of the method of distribution selected, if your designated beneficiary is an individual (rather than your estate or most trusts), then minimum distributions of your death benefit will begin by the end of the year following the year of your death (the "1-year rule") and must be paid over a period not extending beyond your beneficiary's life expectancy. If your spouse is the beneficiary, then under the "1-year rule" the start of payments will be delayed until the year in which you would have attained age 73 unless your spouse elects to begin distributions over his or her life expectancy before then. However, instead of the "1-year rule" your beneficiary may elect to have the entire death benefit paid by the end of the fifth year following the year of your death (the "5-year rule").

Generally, if your beneficiary is not an individual, your entire death benefit must be paid under the "5-year rule." However, if your beneficiary is not an individual, you are encouraged to review your beneficiary designations with the Administrator because special rules may apply.

Under some new rules, if your beneficiary is not an Eligible Designated Beneficiary (as defined below), the Plan will distribute your entire death benefit in full no later than the December 31st of the 10th year following the year of your death. If an Eligible Designated Beneficiary dies before receiving distribution of your entire death benefit, the Plan will distribute the remainder of your death benefit in full no later than the December 31st of the 10th year following the year of the Eligible Designated Beneficiary's death. If the Participant died prior to January 1, 2020, the rules described in this paragraph apply to distributions to your beneficiary if the beneficiary died on or after January 1, 2020.

For purposes of the preceding paragraph, the phrase "Eligible Designated Beneficiary" means, with respect to any Participant, any designated Beneficiary who is: (A) the surviving spouse of the Participant; (B) a child of the Participant who has not reached the age of majority (as defined for purposes of Code Section 401(a)(9)(F), provided that a child described in this clause (B) will cease to be an Eligible Designated Beneficiary as of the date the individual reaches the age of majority and any remainder of the portion of the individual's benefit will be distributed within 10 years after such date); (C) a disabled individual (within the meaning of Code Section 72(m)(7)); (D) a chronically ill individual (within the meaning of Code Section 7702B(c)(2)), except that the requirements of this clause (D) will only be treated as met if there is a certification that, as of such date, the period of disability described with respect to the individual is an indefinite one which is reasonably expected to be lengthy in nature; or (E) an individual not described in any of the preceding clauses who is not more than 10 years younger than the Participant.

Since your spouse has certain rights to the death benefit, you should immediately report any change in your marital status to the Administrator.

WHAT HAPPENS IF I'M A PARTICIPANT, TERMINATE EMPLOYMENT AND DIE BEFORE RECEIVING ALL MY BENEFITS?

If you terminate employment with us and subsequently die, your beneficiary will be entitled to the vested percentage of your remaining account balance at the time of your death.

ARTICLE 7. IN-SERVICE DISTRIBUTIONS

CAN I WITHDRAW MONEY FROM MY ACCOUNT WHILE WORKING?

Generally, you may receive a distribution from the Plan prior to your termination of employment if you satisfy certain conditions.

You may be entitled to receive a pre-retirement distribution if you have reached the age of 70½ and are 100% vested in your account from which such distribution is made. However, any distribution will reduce the value of the benefits you will receive after your retirement. This distribution is made at your election.

You may also be entitled to receive a pre-retirement distribution if you have not attained the age of 70½, but have attained the age of 60, completed 7 Years of Service and, according to the books and records of your Employer, are anticipated to prospectively render less than 20 Hours of Service per week or 1,000 Hours of Service per year. However, any distribution will reduce the value of the benefits you will receive after your retirement. This distribution is made at your election.

If you receive an in-service distribution from the Plan prior to age 59½, the distribution may be subject to a 10% early distribution penalty tax.

CAN I WITHDRAW MONEY FROM MY ACCOUNT IN THE EVENT OF FINANCIAL HARDSHIP?

Yes, if you satisfy certain conditions, the Administrator may direct the Trustee to distribute up to one-third (1/3) of your vested account balance plus 100% of your Rollover Account in the event of hardship. This hardship distribution is not in addition to your other benefits and will therefore reduce the value of the benefits you will receive after your retirement.

Certain other restrictions on hardship distributions may apply. If they do, the Administrator will advise you if and when you apply for a hardship distribution.

If you receive a hardship distribution from the Plan prior to age 59½, the distribution may be subject to a 10% early distribution penalty tax.

WHAT CONSTITUTES A HARDSHIP?

A hardship is allowed only on account of an immediate and heavy financial need, which is payment in the event of one of the following:

- (a) Expenses for medical care (described in Section 213(d) of the Internal Revenue Code) previously incurred by you, your spouse or your dependent or necessary for you, your spouse or your dependent to obtain medical care;
- (b) Costs directly related to the purchase of your principal residence (excluding mortgage payments);
- (c) Tuition, related educational fees, and room and board expenses for the next twelve (12) months of post-secondary education for yourself, your spouse or your dependent;
- (d) Amounts necessary to prevent your eviction from your principal residence or foreclosure on the mortgage of your principal residence;
- (e) Payments for burial or funeral expenses for your deceased parent, spouse, children or other dependents;
- (f) Expenses for the repair of damage to your principal residence that would qualify for the casualty deduction under the Internal Revenue Code.

ARTICLE 8. TAX TREATMENT OF DISTRIBUTIONS

WHAT ARE MY TAX CONSEQUENCES WHEN I RECEIVE A DISTRIBUTION FROM THE PLAN?

Generally, you must include any Plan distribution in your taxable income in the year in which you receive the distribution. The tax treatment may also depend on your age when you receive the distribution.

CAN I REDUCE OR DEFER TAX ON MY DISTRIBUTION?

You may reduce, or defer entirely, the tax due on your distribution through use of one of the following methods:

- (a) The rollover of all or a portion of the distribution to a traditional Individual Retirement Account (IRA) or another qualified employer plan. This will result in no tax being due until you begin withdrawing funds from the traditional IRA or other qualified employer plan. The rollover of the distribution, however, **MUST** be made within strict time frames (normally, within 60 days after you receive your distribution). Under certain circumstances all or a portion of a distribution (such as a hardship distribution) may not qualify for this rollover treatment. In addition, most distributions will be subject to mandatory federal income tax withholding at a rate of 20% (and possible state withholding). This will reduce the amount you actually receive, so in order to defer taxes on the full amount, you must use other funds to contribute the full rollover amount. For this reason, if you wish to roll over all or a portion of your distribution amount, the direct transfer option described in paragraph (b) below would be the better choice.
- (b) For most distributions, you may request that a direct transfer of all or a portion of your distribution amount be made to either a traditional Individual Retirement Account

(IRA) (including a Roth IRA) or another qualified employer plan willing to accept the transfer. A direct transfer will result in no tax being due until you withdraw funds from the traditional IRA or other qualified employer plan. Like the rollover, under certain circumstances all or a portion of the amount to be distributed may not qualify for this direct transfer, e.g., a distribution of less than \$200 will not be eligible for a direct transfer. If you elect to actually receive the distribution rather than request a direct transfer, then in most cases 20% of the distribution amount will be withheld for federal income tax purposes.

WHENEVER YOU RECEIVE A DISTRIBUTION, THE ADMINISTRATOR WILL DELIVER TO YOU A MORE DETAILED EXPLANATION OF THESE OPTIONS. HOWEVER, THE RULES WHICH DETERMINE WHETHER YOU QUALIFY FOR FAVORABLE TAX TREATMENT ARE VERY COMPLEX. YOU SHOULD CONSULT WITH QUALIFIED TAX COUNSEL BEFORE MAKING A CHOICE.

ARTICLE 9. HOURS OF SERVICE

WHAT IS AN HOUR OF SERVICE?

You will be credited with an Hour of Service for:

- (a) each hour for which you are directly or indirectly compensated by us for the performance of duties during the Plan Year;
- (b) each hour for which you are directly or indirectly compensated by us for reasons other than performance of duties (such as vacation, holidays, sickness, disability, lay-off, military duty, jury duty or leave of absence during the Plan Year); and
- (c) each hour for back pay awarded or agreed to by us.

You will not be credited for the same Hours of Service both under (a) or (b), as the case may be, and under (c).

HOW ARE HOURS OF SERVICE CREDITED?

You will be credited with your actual Hours of Service.

ARTICLE 10. LOANS

MAY I BORROW MONEY FROM THE PLAN?

Yes. You may request a participant loan using an application form provided by the Administrator. Your ability to obtain a participant loan depends on several factors. The Administrator will determine whether you satisfy these factors.

WHAT ARE THE LOAN RULES AND REQUIREMENTS?

There are various rules and requirements that apply for any loan which are outlined in this question. In addition, we have established a written loan program which explains these

requirements in more detail. You can request a copy of the loan program from the Administrator. Generally, the rules for loans include the following:

- Loans are available to participants on a reasonably equivalent basis. Loans will be made to participants who are creditworthy. The Administrator may request that you provide additional information, such as financial statements, tax returns and credit reports to make this determination.
- All loans must be adequately secured. You must sign a promissory note along with a loan pledge. Generally, you must use your vested account balance as security for the loan, provided the outstanding balance of all your loans does not exceed one-third ($\frac{1}{3}$) of your vested account balance. In certain cases, the Administrator may require you to provide additional collateral to receive a loan.
- You will be charged a reasonable rate of interest for any loan received from the Plan. The Administrator will determine a reasonable interest rate by reviewing the interest rates charged for similar types of loans by other lenders.
- If approved, your loan will provide for level amortization with payments to be made not less frequently than quarterly. Generally, the term of the loan may not exceed five (5) years. However, if the loan is for the purchase of your principal residence, the Administrator may permit a longer repayment period. Generally, the Administrator will require that you repay your loan by payroll deduction. If you have an unpaid leave of absence or go on military leave while you have an outstanding loan, please contact the Administrator to find out your repayment options.
- The amount the Plan may loan to you is limited by rules under the Internal Revenue Code. All loans, when added to the outstanding balance of all other loans from the Plan, will be limited to the lesser of:
 - (a) \$50,000 reduced by the excess, if any, of your highest outstanding balance of loans from the Plan during the one-year period prior to the date of the loan over your current outstanding balance of loans; or
 - (b) One-third ($\frac{1}{3}$) of your vested account balance.
- If you fail to make payments when they are due under the terms of the loan, you will be considered to be “in default.” The Plan would then have authority to take all reasonable actions to collect the balance owing on the loan. This could include filing a lawsuit or foreclosing on the security for the loan. In any event, your failure to repay a loan will reduce the benefit you would otherwise be entitled to from the Plan.
- A loan will be considered a “deemed distribution” which is taxable to you as of the earlier of (1) the date you are in default (as defined in the loan program for the Plan and the loan documents, and subject to any grace period extended by the Trustee to cure the default), (2) the date any part of the Plan benefit securing the loan is paid from the Plan or (3) the date you terminate employment.

- Loans must be paid by payroll deduction during the period you are actively employed.
- Loans are available subject to such other uniform nondiscriminatory rules of the Administrator. Other restrictions may apply. If so, the Administrator will advise you of these if and when you apply for a loan.
- Loans may be subject to initiation and maintenance fees. These will be disclosed at the time you request the loan.

ARTICLE 11. YOUR PLAN'S TOP HEAVY RULES

WHAT IS A TOP HEAVY PLAN?

A retirement plan that primarily benefits “key employees” is called a “top heavy plan.” Key employees are certain owners, officers or highly compensated employees of the Employer. A plan is generally a “top heavy plan” when more than 60% of the Plan assets are attributable to key employees.

Each year, the Administrator is responsible for determining whether the Plan is a “top heavy plan.” Because the Plan benefits a significant number of employees, we do not expect the Plan to become top heavy, but will apply these rules if the Plan does become top heavy.

WHAT HAPPENS IF THE PLAN BECOMES TOP HEAVY?

If the Plan becomes top heavy in any Plan Year, then non-key employees will be entitled to certain “top heavy minimum benefits,” and other special rules will apply. Among these top heavy rules are the following:

- We may be required to make a contribution on your behalf in order to provide you with at least “top heavy minimum benefits.”
- Instead of the vesting schedule outlined in the question “What is my vested interest in my account?” found in the Article entitled “Retirement Benefits,” your nonforfeitable right to benefits or contributions derived from our contributions will be determined according to the following schedule:

Vesting Schedule	
Years of Service	Percentage
Less than 2	0 %
2	20 %
3	40 %
4	60%
5	80 %
6	100 %

If you are a participant in more than one plan sponsored by the Employer, you may not be entitled to “top heavy minimum benefits” under both plans.

ARTICLE 12. PROTECTED BENEFITS AND CLAIMS PROCEDURES

IS MY BENEFIT PROTECTED?

As a general rule, your interest in your account, including your vested interest, may not be alienated. This means that your interest may not be sold, used as collateral for a loan (other than a Plan loan), given away or otherwise transferred. In addition, your creditors may not attach, garnish or otherwise interfere with your account.

ARE THERE ANY EXCEPTIONS TO THE GENERAL RULE?

There are two exceptions to this general rule. The Administrator must honor a “qualified domestic relations order.” A “qualified domestic relations order” is defined as a decree or order issued by a court that obligates you to pay child support or alimony, or otherwise allocates a portion of your assets in the Plan to your spouse, former spouse, child or other dependent. If a qualified domestic relations order is received by the Administrator, all or a portion of your benefits may be used to satisfy the obligation. The Administrator will determine the validity of any domestic relations order received. You and your beneficiaries can obtain, without charge, a copy of the QUALIFIED DOMESTIC RELATIONS ORDER PROCEDURE from the Administrator.

The second exception applies if you are involved with the Plan’s administration. If you are found liable for any action that adversely affects the Plan, the Administrator can offset your benefits by the amount you are ordered or required by a court to pay the Plan. All or a portion of your benefits may be used to satisfy any such obligation to the Plan.

CAN THE PLAN BE AMENDED?

Yes. We have the right to amend the Plan at any time. In no event, however, will any amendment authorize or permit any part of the Plan assets to be used for purposes other than the exclusive benefit of participants or their beneficiaries (including to pay the reasonable costs of maintaining the Plan). Additionally, no amendment will cause any reduction in the amount credited to your account.

WHAT HAPPENS IF THE PLAN IS DISCONTINUED OR TERMINATED?

Although we intend to maintain the Plan indefinitely, we reserve the right to terminate the Plan at any time. Upon termination, no further contributions will be made to the Plan and all amounts credited to accounts of affected participants will become 100% vested. We will direct the distribution of your accounts in a manner permitted by the Plan as soon as practicable. (See the question “How will my benefits be paid?” found in the Article of this SPD entitled “Form of Benefit Payment.”) You will be notified of any modification or termination of the Plan.

HOW DO I SUBMIT A CLAIM FOR PLAN BENEFITS?

Benefits will be paid to you and your beneficiaries without the necessity of formal claims. However, if you think an error has been made in determining your benefits, then you or your beneficiaries may make a request for any Plan benefits to which you believe you are entitled. Any such request should be in writing and should be made to the Administrator.

If the Administrator determines the claim is valid, then you will receive a statement describing the amount of benefit, the method or methods of payment, the timing of distributions and other information relevant to the payment of the benefit.

WHAT IF MY BENEFITS ARE DENIED?

Your request for Plan benefits will be considered a claim for Plan benefits, and it will be subject to a full and fair review. If your claim is wholly or partially denied, the Administrator will provide you with a written or electronic notification of the Plan's adverse determination. This written or electronic notification must be provided to you within a reasonable period of time, but not later than 90 days after the receipt of your claim by the Administrator, unless the Administrator determines that special circumstances require an extension of time for processing your claim. If the Administrator determines that an extension of time for processing is required, written notice of the extension will be furnished to you prior to the termination of the initial 90 day period. In no event will such extension exceed a period of 90 days from the end of such initial period. The extension notice will indicate the special circumstances requiring an extension of time and the date by which the Plan expects to render the benefit determination.

In the case of a claim for disability benefits, the Administrator will provide you with written or electronic notification of the Plan's adverse benefit determination within a reasonable period of time, but not later than 45 days after receipt of the claim by the Plan. This period may be extended by the Plan for up to 30 days, provided that the Administrator both determines that such an extension is necessary due to matters beyond the control of the Plan and notifies you, prior to the expiration of the initial 45-day period, of the circumstances requiring the extension of time and the date by which the Plan expects to render a decision. If, prior to the end of the first 30-day extension period, the Administrator determines that, due to matters beyond the control of the Plan, a decision cannot be rendered within that extension period, the period for making the determination may be extended for up to an additional 30 days, provided that the Administrator notifies you, prior to the expiration of the first 30-day extension period, of the circumstances requiring the extension and the date as of which the Plan expects to render a decision. In the case of any such extension, the notice of extension will specifically explain the standards on which entitlement to a benefit is based, the unresolved issues that prevent a decision on the claim, and the additional information needed to resolve those issues, and you will be afforded at least 45 days within which to provide the specified information.

The Administrator's written or electronic notification of any adverse benefit determination must contain the following information:

- (a) The specific reason or reasons for the adverse determination;
- (b) Reference to the specific Plan provisions on which the determination is based.

- (c) A description of any additional material or information necessary for you to perfect the claim and an explanation of why such material or information is necessary.
- (d) Appropriate information as to the steps to be taken if you or your beneficiary want to submit your claim for review.
- (e) In the case of disability benefits:
 - (1) If an internal rule, guideline, protocol, or other similar criterion was relied upon in making the adverse determination, either the specific rule, guideline, protocol, or other similar criterion; or a statement that such rule, guideline, protocol, or other similar criterion was relied upon in making the adverse determination and that a copy of the rule, guideline, protocol, or other similar criterion will be provided to you free of charge upon request.
 - (2) If the adverse benefit determination is based on a medical necessity or experimental treatment or similar exclusion or limit, either an explanation of the scientific or clinical judgment for the determination, applying the terms of the Plan to your medical circumstances, or a statement that such explanation will be provided to you free of charge upon request.

If your claim has been denied, and you want to submit your claim for review, you must follow the Claims Review Procedure in the next question.

WHAT IS THE CLAIMS REVIEW PROCEDURE?

Upon the denial of your claim for benefits, you may file your claim for review, in writing, with the Administrator.

- (a) **YOU MUST FILE THE CLAIM FOR REVIEW NO LATER THAN 60 DAYS AFTER YOU HAVE RECEIVED WRITTEN OR ELECTRONIC NOTIFICATION OF AN ADVERSE BENEFIT DETERMINATION.**

HOWEVER, IF YOUR CLAIM IS FOR DISABILITY BENEFITS, YOU MUST FILE THE CLAIM FOR REVIEW NO LATER THAN 180 DAYS FOLLOWING RECEIPT OF NOTIFICATION OF AN ADVERSE BENEFIT DETERMINATION.

- (b) You may submit written comments, documents, records, and other information relating to your claim for benefits.
- (c) You may review all pertinent documents relating to the denial of your claim and submit any issues and comments, in writing, to the Administrator.
- (d) You will be provided, upon request and free of charge, reasonable access to, and copies of, all documents, records, and other information relevant to your claim for benefits.
- (e) Your claim for review must be given a full and fair review. This review will take into account all comments, documents, records, and other information submitted by you

relating to your claim, without regard to whether such information was submitted or considered in the initial benefit determination.

In addition to the Claims Review Procedure above, if your claim is for disability benefits, then the Claims Review Procedure provides that:

- (a) Your claim will be reviewed without deference to the initial adverse benefit determination and the review will be conducted by an appropriate named fiduciary of the Plan who is neither the individual who made the adverse benefit determination that is the subject of the appeal, nor the subordinate of such individual.
- (b) In deciding an appeal of any adverse benefit determination that is based in whole or part on medical judgment, the appropriate named fiduciary will consult with a health care professional who has appropriate training and experience in the field of medicine involved in the medical judgment.
- (c) Any medical or vocational experts whose advice was obtained on behalf of the Plan in connection with your adverse benefit determination will be identified, without regard to whether the advice was relied upon in making the benefit determination.
- (d) The health care professional engaged for purposes of a consultation under (b) above will be an individual who is neither an individual who was consulted in connection with the adverse benefit determination that is the subject of the appeal, nor the subordinate of any such individual.

The Administrator will provide you with written or electronic notification of the Plan's benefit determination on review. The Administrator must provide you with notification of this denial within 60 days after the Administrator's receipt of your written claim for review, unless the Administrator determines that special circumstances require an extension of time for processing your claim. If the Administrator determines that an extension of time for processing is required, written notice of the extension will be furnished to you prior to the termination of the initial 60-day period. In no event will such extension exceed a period of 60 days from the end of the initial period. The extension notice will indicate the special circumstances requiring an extension of time and the date by which the Plan expects to render the determination on review. However, if your claim relates to disability benefits, then 45 days will apply instead of 60 days in the preceding sentences. In the case of an adverse benefit determination, the notification will set forth:

- (a) The specific reason or reasons for the adverse determination.
- (b) Reference to the specific Plan provisions on which the benefit determination is based.
- (c) A statement that you are entitled to receive, upon request and free of charge, reasonable access to, and copies of, all documents, records, and other information relevant to your claim for benefits.
- (d) In the case of disability benefits:

(1) If an internal rule, guideline, protocol, or other similar criterion was relied upon in making the adverse determination, either the specific rule, guideline, protocol, or other similar criterion; or a statement that such rule, guideline, protocol, or other similar criterion was relied upon in making the adverse determination and that a copy of the rule, guideline, protocol, or other similar criterion will be provided to you free of charge upon request.

(2) If the adverse benefit determination is based on a medical necessity or experimental treatment or similar exclusion or limit, either an explanation of the specific or clinical judgment for the determination, applying the terms of the Plan to your medical circumstances, or a statement that such explanation will be provided to you free of charge upon request.

If benefits are provided or administered by an insurance company, insurance service, or other similar organization which is subject to regulation under the insurance laws, the claims procedure relating to those benefits may provide for review. If so, that company, service, or organization will be the entity to which claims are addressed. Ask the Administrator if you have any questions regarding the proper person or entity to address claims.

If you have a claim for benefits which is denied upon review, in whole or in part, you may file suit in a state or Federal court. However, in order to do so, you must file the suit no later than 180 days after the Administrator makes a final determination to deny your claim or your claim will be deemed time-barred.

WHAT ARE MY RIGHTS AS A PLAN PARTICIPANT?

As a participant in the Plan you are entitled to certain rights and protections under the Employee Retirement Income Security Act of 1974 (“ERISA”). ERISA provides that all Plan participants are entitled to:

(a) Examine, without charge, at the Administrator’s office and at other specified locations, all documents governing the Plan, including insurance contracts and collective bargaining agreements, and a copy of the latest annual report (Form 5500 Series) filed by the Plan with the U.S. Department of Labor and available at the Public Disclosure Room of the Employee Benefits Security Administration.

(b) Obtain, upon written request to the Administrator, copies of documents governing the operation of the Plan, including insurance contracts and collective bargaining agreements, and copies of the latest annual report (Form 5500 Series) and updated summary plan description. The Administrator may make a reasonable charge for the copies.

(c) Receive a summary of the Plan’s annual financial report. The Administrator is required by law to furnish each participant with a copy of this summary annual report.

(d) Obtain a statement telling you whether you have a right to receive a pension at Normal Retirement Age and, if so, what your benefits would be at Normal Retirement Age if you stop working under the Plan now. If you do not have a right to a pension

benefit, the statement will tell you how many years you have to work to get a right to a pension. THIS STATEMENT MUST BE REQUESTED IN WRITING AND IS NOT REQUIRED TO BE GIVEN MORE THAN ONCE EVERY TWELVE (12) MONTHS. The Plan must provide this statement free of charge.

In addition to creating rights for Plan participants, ERISA imposes duties upon the people who are responsible for the operation of the Plan. The people who operate your Plan, called “fiduciaries” of the Plan, have a duty to do so prudently and in the interest of you and other Plan participants and beneficiaries. No one, including your Employer or any other person, may fire you or otherwise discriminate against you in any way to prevent you from obtaining a pension benefit or exercising your rights under ERISA.

If your claim for a pension benefit is denied or ignored in whole or in part, you have a right to know why this was done, to obtain copies of documents relating to the decision without charge, and to appeal any denial, all within certain time schedules.

Under ERISA, there are steps you can take to enforce the above rights. For instance, if you request a copy of Plan documents or the latest annual report from the Plan and do not receive them within 30 days, you may file suit in a Federal court. In such a case, the court may require the Administrator to provide the materials and pay you up to \$110.00 a day until you receive the materials, unless the materials were not sent because of reasons beyond the control of the Administrator.

If you have a claim for benefits which is denied or ignored, in whole or in part, you may file suit in a state or Federal court. In addition, if you disagree with the Plan’s decision or lack thereof concerning the qualified status of a domestic relations order or a medical child support order, you may file suit in Federal court. You and your beneficiaries can obtain, without charge, a copy of the qualified domestic relations order (“QDRO”) procedures from the Administrator.

If it should happen that the Plan’s fiduciaries misuse the Plan’s money, or if you are discriminated against for asserting your rights, you may seek assistance from the U.S. Department of Labor, or you may file suit in a Federal court. The court will decide who should pay court costs and legal fees. If you are successful, the court may order the person you have sued to pay these costs and fees. If you lose, the court may order you to pay these costs and fees if, for example, it finds your claim is frivolous.

WHAT CAN I DO IF I HAVE QUESTIONS OR MY RIGHTS ARE VIOLATED?

If you have any questions about the Plan, you should contact the Administrator. If you have any questions about this statement or about your rights under ERISA, or if you need assistance in obtaining documents from the Administrator, you should contact the nearest office of the Employee Benefits Security Administration, U.S. Department of Labor, listed in the telephone directory or the Division of Technical Assistance and Inquiries, Employee Benefits Security Administration, U.S. Department of Labor, 200 Constitution Avenue, N.W., Washington, D.C. 20210. You may also obtain certain publications about your rights and responsibilities under ERISA by calling the publications hotline of the Employee Benefits Security Administration.

ARTICLE 13. PLAN EXPENSES

The Plan permits the payment of Plan expenses to be made from the Plan assets. If we do not pay these expenses from our own assets, then the expenses paid using the Plan's assets will generally be allocated among the accounts of all participants in the Plan. These expenses will be allocated either proportionately based on the value of the account balances or as an equal dollar amount based on the number of participants in the Plan. The method of allocating the expenses depends on the nature of the expense itself. For example, certain administrative (or recordkeeping) expenses would typically be allocated proportionately to each participant. If the Plan pays \$3,000 in expenses and there are 3,000 participants, your account balance would be charged \$1.00 ($\$3,000/3,000$) of the expense.

After you terminate employment with us, we reserve the right to charge your account for your pro rata share of the Plan's administration expenses, regardless of whether we pay some of these expenses on behalf of current employees.

There are certain other expenses that may be paid just from your account. These are expenses that are specifically incurred by, or attributable to, you. For example, if you are married and get divorced, the Plan may incur additional expenses if a court mandates that a portion of your account be paid to your ex-spouse. These additional expenses may be paid directly from your account (and not the accounts of other participants) because they are directly attributable to you under the Plan. The Administrator will inform you when there will be a charge (or charges) directly to your account.

Your Employer may, from time to time, change the manner in which expenses are allocated.

ARTICLE 14. GENERAL INFORMATION ABOUT THE PLAN

There is certain general information which you may need to know about the Plan. This information has been summarized for you in this Article.

GENERAL PLAN INFORMATION

Stewart's Shops Corp. Employee Stock Ownership Plan is the name of the Plan.

We have assigned Plan Number 001 to the Plan.

The amended and restated provisions of the Plan became effective on January 1, 2025.

The Plan's records are maintained on a twelve-month period of time. This is known as the Plan Year. The Plan Year begins on January 1 and ends on December 31.

Certain valuations and distributions are made on the Anniversary Date of your Plan. This date is the last day of the Plan Year.

The contributions made to the Plan will be held and invested by the Trustee of the Plan. The Plan and Trust will be governed by the laws of the State of New York.

Benefits provided by the Plan are NOT insured by the Pension Benefit Guaranty Corporation (PBGC) because the insurance provisions under the Employee Retirement Income Security Act (ERISA) are not applicable to the Plan.

EMPLOYER INFORMATION

Your Employer's name, address and identification number are:

Stewart's Shops Corp.
2907 Route 9
Ballston Spa, New York 12020
14-1323607

The Plan allows other employers to adopt its provisions. You or your beneficiaries may examine or obtain a complete list of employers, if any, who have adopted the Plan by making a written request to the Administrator.

ADMINISTRATOR INFORMATION

The Administrator is responsible for the day-to-day administration and operation of the Plan. For example, the Administrator maintains the Plan records, including your account information, provides you with the forms you need to complete for Plan participation and directs the payment of your account at the appropriate time. The Administrator will also allow you to review the formal Plan document and certain other materials related to the Plan. If you have any questions about the Plan and your participation, you should contact the Administrator. The Administrator may designate another person or persons to perform some duties of the Administrator.

The Administrator has the complete power, in its sole discretion, to determine all questions arising in connection with the administration, interpretation, and application of the Plan (and any related documents and underlying policies). Any such determination by the Administrator is conclusive and binding upon all persons.

The name, address and business telephone number of your Plan's Administrator are:

Stewart's Shops Corp.
2907 Route 9
Ballston Spa, New York 12020
518-581-1200

TRUSTEE INFORMATION

All money that is contributed to the Plan is held in a trust fund. The Trustee is responsible for the safekeeping of the trust fund. The trust fund established by the Trustee will be the funding medium used for the accumulation of assets from which benefits will be distributed.

The name of your Plan's Trustees (collectively referred to herein as the "Trustee") are:

Michael Cocca
Kelli Derway
Pat Suprenant

The principal place of business of your Plan's Trustee is:

2907 Route 9
Ballston Spa, New York 12020

SERVICE OF LEGAL PROCESS

The Employer is your Plan's agent for service of legal process.

Service of legal process may also be made upon the Trustee or Administrator.

DESCRIPTION OF PLAN'S LIQUIDATION POLICY

A description of the Plan's Liquidation Policy follows as an Appendix to the SPD.

[End of SPD]
[Description of the Plan's Liquidation Policy Follows]

APPENDIX 1

STEWART'S SHOPS CORP. EMPLOYEE STOCK OWNERSHIP PLAN LIQUIDATION POLICY

Pursuant to Section 7.5 of the Stewart's Shops Corp. Employee Stock Ownership Plan (the "Plan"), a Liquidation Policy (the "Policy") was established, which is described below, in order to provide the current administrative policy with respect to the liquidation of certain Company Stock Accounts under the Plan. Unless otherwise indicated, capitalized terms used in this Policy will have the same meaning ascribed to them under the Plan

1. **Effective date.** This Policy applies on and after December 31, 2022 until modified or revoked by subsequent action of the Employer in its sole discretion, with the first liquidations occurring pursuant to this Policy in the 2023 Plan Year.
2. **Liquidation of Company Stock Accounts.**
 - (a) Subject to appropriate provisions of the Plan, and to the extent that cash is available with due consideration of the Plan's current and future liquidity needs, the Administrator, at the direction of the Employer, will direct the Trustee to liquidate, and convert (in whole or in part) to cash or other non-Company Stock assets, the Company Stock Account balances of:
 - (i) **20-Year of Service Rule:** any Participant or Beneficiary of a deceased Participant who separated from service with the Employer with less than 20 Years of Service, with the liquidation transaction occurring in the Plan Year following the Plan Year in which the Participant separates from service with the Employer and involving all of the shares of Company Stock allocated to the Vested balance of the subject Company Stock Account; *provided, however*, that the following Participants and Beneficiaries of deceased Participants will NOT be subject to the 20-Year of Service Rule described in this Item 2(a)(i), but instead will be subject to the 10-Year Rule provided in Item 2(a)(ii) below –
 - (A) any Participant who separates from service after attaining Early Retirement Age or Normal Retirement Age.
 - (B) any Participant who dies while in active service with the Employer and becomes entitled to death benefits under Plan Section 7.2.
 - (C) any Participant who incurs a Total and Permanent Disability while in active service with the Employer and becomes entitled to disability benefits under Plan Section 7.3.
 - (ii) **10-Year Rule:** any Participant or Beneficiary of a deceased Participant who is not subject to the 20-Year of Service Rule provided for in Item 2(a)(i) above and who separated from service with the Employer, and has not been an Employee, for a period of at least five consecutive Plan Years following the Plan Year in which the Participant separated from service with the Employer, considering for this purpose all periods prior to the effective date of this Policy (the "Holding Period"); *provided, however*, that any liquidation transactions described in this

Item 2(a)(ii) will occur over a five consecutive Plan Year period beginning in the first Plan Year following the Holding Period (the “Liquidation Period”) and the number of shares of Company Stock to be liquidated from the Company Stock Account of the Participant or Beneficiary each Plan Year in the Liquidation Period will be determined by multiplying (A) the number of shares of Company Stock allocated to the Vested balance of the subject Company Stock Account (B) by a fraction (expressed as a percentage), the numerator of which is one and the denominator of which is the number of Plan Years remaining in the Liquidation Period, including the current Plan Year.

- (iii) an “alternate payee” under a “qualified domestic relations order” (as such phrases are used in Plan Section 7.16) received by the Plan.

In determining the number of shares of Company Stock to liquidate under the preceding provisions of this Item 2 with respect to any Participant, Beneficiary or alternate payee (collectively, an “Affected Person”), the Administrator is authorized to temporarily place an administrative hold on any distributions due from the Account of the Affected Person (or all Participants, Beneficiaries and others, if necessary or appropriate), and to make reasonable estimates of any Plan activity from the immediately preceding Valuation Date to the measurement date selected by Administrator for the liquidation transaction that could impact the Account balance(s), so the Administrator can reasonably determine Account balances and mitigate risks of the Plan making excess distributions of Plan assets.

If all shares of Company Stock targeted for liquidation under the preceding provisions of this Item 2 are not liquidated in an intended transaction, the balance of such shares will be liquidated at the next reasonably available opportunity selected by the Administrator for such purpose.

For the avoidance of doubt, a Participant or Beneficiary of a deceased Participant who eligible under Plan terms to receive a distribution may elect to receive a distribution prior to the time of any liquidation of the Company Stock Account of the Participant or Beneficiary provided for above, in which case liquidation of the subject Company Stock Account will occur as necessary to timely process the properly requested distribution.

- (b) “Reshuffling” on terms similar to those set forth in Plan Section 5.5(b) has been authorized as necessary to accomplish any liquidation transactions directed by the Employer under Item 2. If cash is unavailable to liquidate all Company Stock Accounts described above, then the Employer may direct (on a uniform, nondiscriminatory basis) a partial liquidation of all Company Stock Accounts described above or the order in which the Company Stock Accounts described above will be liquidated.
- (c) All liquidation transactions directed by the Employer under Item 2 will be consummated in a manner that does not discriminate in favor of current or former Highly Compensated Participants
- (d) Any portion of a Company Stock Account which is liquidated under Item 2, along with the balance of the Other Investments Account of the Participant or Beneficiary, will thereupon be considered a “Liquidated ESOP Account”.

3. **Daily Valuation Platform**. Any Liquidated ESOP Account described in Item 2(d) above, along with any remaining Vested balance of the Other Investments Account of the Affected Person, to the extent not designated for distribution pursuant to other Plan terms at the time, will be transferred to the daily valuation platform used in connection with the Plan and will thereupon be considered a “Directed Account” under Plan Section 4.8(a) for all Plan purposes.

This Policy supersedes any prior liquidation policy for the Plan.

[End of Policy Description]