



SUMMARY PLAN DESCRIPTION

for

VAN KIRK BROS. CONTRACTING

EMPLOYEE STOCK OWNERSHIP PLAN

Este documento contiene un resumen en inglés de los derechos y beneficios de su plan bajo el Van Kirk Bros. Contracting Employee Stock Ownership Plan. Si tiene alguna dificultad para entender cualquier parte de este documento, comuníquese con Lynn Sterkel, un representante del administrador del plan, en 1200 West Ash St., Sutton, NE 68979. Horas de oficina son de 8:00 am a 4:30 pm, de lunes a viernes. También puede llamar a la oficina del administrador del plan al (402) 773-5250 para obtener ayuda.

SUMMARY PLAN DESCRIPTION

Van Kirk Sand and Gravel, Inc. dba Van Kirk Bros. Contracting (the “Employer”) established the Van Kirk Bros. Contracting Employee Stock Ownership Plan (the “Plan”) effective January 30, 2020. The Employer established the Plan to supplement your income upon retirement without a cost to you. Employees who meet the Plan’s participation rules share in the Employer Contributions to the Plan. This Summary calls those individuals “Participants.” The Plan Trustee invests the Employer Contributions primarily in Company Stock. The Plan Trustee allocates the amounts earned on the investments to the Plan Participants’ Accounts. The investment earnings include the changes in the value of the Company Stock and distributions the Employer pays on the Company Stock. The Plan generally distributes a Participant’s Account balance when he or she ends employment with the Employer. It may also provide benefits if you die, become Disabled, or terminate employment.

The Employer provides you this Summary of the Plan. It is only a Summary. The Plan documents contain the actual terms of the Plan. If anything in this Summary is different from the actual Plan terms, the Plan controls. Please ask the Employer if you have any questions. This Summary generally applies to Employees who are credited with an Hour of Service on or after January 1, 2024. The Employer is an S Corporation and this summary describes the terms of the Plan as they apply to an S Corporation.

1. General. The legal name, address, and federal employer identification number of the Plan Sponsor are as follows:

Van Kirk Sand and Gravel, Inc.
1200 West Ash St.
Sutton, NE 68979
Employer Identification Number: 47-0605602

The Employer is the Plan Sponsor. The Plan Sponsor determines the Plan’s terms. However, federal law requires the Plan to contain many of its terms.

The Employer may add a Participating Employer from time to time. Even though you may be employed by the Participating Employer, the Plan deems you to be employed by the Employer.

2. Identification of Plan. The Plan is known as the –

Van Kirk Bros. Contracting Employee Stock Ownership Plan

The Employer has assigned Plan Number 002 to this Plan. The Plan keeps its records on a 12-month period from January 1 through December 31. It calls this period the “Plan Year.”

3. Type of Plan. This Plan is an employee stock ownership plan (“ESOP”). Section 8 explains how you share in the Employer’s contributions to the trust fund. It also explains the extent to which the Employer has an obligation to make annual contributions to the trust fund. The Trustee invests those contributions mainly in the common stock of Van Kirk Sand and Gravel, Inc. (“Company Stock”).

The Plan does not provide a fixed dollar amount of retirement benefits. Your actual retirement benefit will depend on your Account balance at the time you retire. Your Account balance depends on the Employer Contributions, the time you participate in the Plan, and the investment return on the assets of the trust fund. As noted above, the Plan invests primarily in Company Stock. Thus, the trust fund's investment results will depend upon the success of the Employer.

A governmental agency known as the Pension Benefit Guaranty Corporation ("PBGC") insures the benefits payable under plans that provide for fixed and determinable retirement benefits. This Plan does not provide that type of retirement benefit. Thus, the PBGC does not include this Plan within its insurance program.

4. Plan Administrator. The Employer is the Plan Administrator. Its telephone number is (402) 773-5250. The Plan Administrator provides information about your rights and benefits under the Plan. It also has the primary authority to file various reports, forms, and returns with the U.S. Department of Labor and the Internal Revenue Service.

The Plan must designate an agent for service of legal process. That person's name and address are as follows:

President
Van Kirk Sand and Gravel, Inc. d/b/a Van Kirk Bros. Contracting
1200 West Ash St.
Sutton, Nebraska 68979

Process may also be served on the Trustee of the Plan or the Plan Administrator.

5. Trustee and Trust Fund. The Trustee of the Plan is –

First International Bank & Trust
Attn: Jess Helvik
3001 25th Street S
Fargo, ND 58103

The Employer delivers its contributions under the Plan to the Trustee. The Trustee holds the contributions in a trust fund. The Trustee administers, manages, and invests the trust fund. The Plan requires the Trustee to invest the ESOP assets primarily in Company Stock. The Plan Administrator generally will direct the Trustee's actions.

The Trustee makes all distribution and benefit payments to Participants and Beneficiaries from the trust fund. The Plan Administrator directs these payments. The Trustee maintains records based on the Plan Year.

6. Hours of Service. The Plan and this Summary refer to Hours of Service. The Plan keeps track of your Hours of Service during specified periods, such as the Plan Year. Hour of Service means the same thing for all purposes of the Plan. Your Hours of Service will determine

your eligibility to participate in the Plan. They determine whether you share in the Employer Contributions. Your Hours of Service also govern your vesting in Employer Contributions. The Sections covering Eligibility to Participate, Employer Contributions, and Vesting in Employer Contributions contain more information about Hours of Service.

The Plan credits you with an Hour of Service for each hour you work, whether or not the Employer pays you. You also receive credit for some hours that you do not work if the Employer pays you for those hours. Nonworking credit includes paid vacation, holiday pay, sick leave, incapacity (including disability), layoff, jury duty, military duty, or leave of absence, including maternity or paternity leave. The Plan limits nonworking credit to 501 hours.

If you are not credited with more than 500 Hours of Service in a 12-month period, you have a “One-Year Break-in-Service.” A One-Year Break-in-Service will affect vesting of your Account. It may also affect your right to participate in the Plan. If your absence is due to maternity or paternity leave, the Plan will only credit you with enough hours to prevent a One-Year Break-in-Service. Any leftover hours will be credited during the next 12-month period.

7. Eligibility to Participate. You must meet three requirements to become a Participant. First, the Employer must treat you as its employee. Second, the Plan must credit you with at least 1,000 Hours of Service during the Plan Year. Third, you must have attained age 18.

The Employer treats you as an employee if it withholds taxes from your Compensation. If someone whom the Employer does not treat as its employee is later determined to be its employee, the person participates in the Plan only from the date he or she is determined to be an eligible employee. Independent contractors and leased employees are excluded from the Plan. However, the Plan credits Hours of Service performed by the employee as a leased employee for purposes of eligibility and vesting.

The Plan begins counting whether you have 1,000 Hours of Service for purposes of eligibility on the date you first performed an Hour of Service.

You participate in the Plan on the later of your date of hire or the first day of the Plan Year in which you have completed 1,000 Hours of Service in a Plan Year and have attained age 18. Once you enter the Plan, the Plan considers you a “Participant.”

The Plan contains different requirements for former Participants who were at least partially vested in the Plan. They may participate in the Plan immediately upon reemployment. Section 10 of this Summary describes Vesting.

Notwithstanding the foregoing, David W. Van Kirk, James C. Van Kirk, and John M. Van Kirk are not eligible to participate in the Plan.

8. Employer Contributions. The Employer makes Employer Contributions to the Plan. The Employer will determine the amount of the contribution annually in its discretion. Because the Employer has elected to become an S Corporation under Subchapter S of the Internal Revenue Code (the “Code”), the law limits Employer Contributions to 25% of the Compensation paid to Participants during a Plan Year.

The Plan permits the Trustee to borrow money from someone, including the Employer. The Trustee uses this money to acquire Company Stock. The Trustee pledges the stock as collateral for the loan. The Trustee places the stock held as collateral in a separate "Suspense Account." Stock in the Suspense Account is not allocated to any Participant. When the Employer makes Employer Contributions to the Plan, the Trustee uses the contribution and earnings (if any) to make payments on the loan. The Trustee then allocates some of the stock held in the Suspense Account to the Accounts of Participants.

The Plan maintains separate subaccounts in your Account. The Plan calls these subaccounts your Company Stock Subaccount and Other Investments Subaccount. The Trustee allocates a portion of the Employer Contribution for the Plan Year to each eligible Participant's Account. The Plan allocates Company Stock to the Company Stock Subaccounts. The Plan allocates distributions and other cash contributed to the Plan to the General Investment Subaccounts.

The Plan allocates the Employer Contribution for the Plan Year to the Accounts of Active Participants as of the last day of the Plan Year. An Active Participant must either (a) be credited with at least 1,000 Hours of Service during the Plan Year, and be employed by the Employer on the last day of the Plan Year; or (b) terminate employment during the Plan Year after attaining age 65, or due to your death or Disability. Section 19 describes Disability.

If you are entitled to an allocation, the Plan computes your part of the Employer Contribution by dividing your Compensation for the Plan Year by the Compensation of all Active Participants eligible to receive the contribution. "Compensation" generally means the total compensation reportable on your Form W-2 from the Employer and any other amounts received for personal services rendered in the course of employment for the Employer, except that the Plan only considers compensation paid while you are Participant. Compensation includes elective contributions you make to the Employer's qualified plans as well as salary reductions to the Employer's Code Section 125 "Cafeteria Plan" and any other plans maintained by the Employer. Compensation includes some payments made by the later of 2½ months following your severance from employment or the end of the Plan Year in which your employment ended. These include amounts paid for work performed during your employment. They also include payments for sick and vacation leave that you are entitled to and that you could have used during employment. Compensation includes Military Differential Pay. Compensation does not include any reimbursements, fringe benefits, moving expenses, deemed Code Section 125 compensation, severance pay, other deferred compensation and welfare benefits, commissions, or bonuses. The Code limits the amount of Compensation the Plan can consider. For 2025, the limit equals \$350,000. The limit may change in future years due to cost-of-living changes.

Section 1042 of the Internal Revenue Code (the "Code") may not permit some employees to receive an Employer Contribution. This rule applies if a shareholder sold Company Stock to the trust in a transaction governed by Code Section 1042. The rule applies to the seller, his or her relatives, and any owner of more than 25% of any class of Company Stock. It applies for a period following the sale. The Employer will notify you if this rule affects you.

The Plan may require the Employer to make a contribution in addition to its discretionary contribution. The Plan may require this guaranteed minimum contribution if it is "Top Heavy."

Generally, the Plan is Top Heavy if more than 60% of plan assets benefit certain owners and officers of the Employer. The Employer must make this contribution if contributions and forfeitures allocated to your Account for the Plan Year fall below a certain percentage (usually 3%) of your Compensation. The Plan Administrator will allocate the additional contribution to your Account in this Plan, or in certain circumstances, to your Account in another defined contribution Plan sponsored by the Employer.

9. Other Allocable Amounts. The Plan provides for allocations of forfeitures and earnings, gains, and losses of the trust fund to Participant Accounts.

a. Forfeitures. With limited exceptions, a Participant forfeits the unvested portion of his or her Account when he or she terminates employment. The timing of that forfeiture depends on whether he or she receives a distribution of the vested part of his or her Account. If a Participant receives a distribution of the vested part of his or her Account, the forfeiture occurs upon the distribution. If a Participant is not vested in any portion of his or her Account, the forfeiture occurs upon the Participant's termination. Otherwise, the forfeiture occurs on the last day of the Plan Year coincident with or following the date the Participant incurs five consecutive One-Year Breaks-in-Service. The Plan Administrator allocates forfeitures to pay plan expenses or to the Accounts of remaining Participants in the same manner as it does the Employer Contribution for the Plan Year.

b. Earnings, gains, and losses on the trust fund. The trust fund may incur earnings, gains, and losses for each the Plan Year. The Trustee allocates these amounts to all Participants' Accounts. The Trustee generally allocates amounts in proportion to each Participant's opening Account balance less distributions and charges during the Plan Year. However, the Trustee allocates amounts differently if it has borrowed money to acquire Company Stock as described above. The Trustee allocates earnings on stock held in the Suspense Account in the same manner as Employer Contributions. The Employer may use distributions on Company Stock to repay a loan described in Section 8. Some of the Company Stock on which the Employer makes distributions may be allocated to your Company Stock Subaccount. When loan repayments are made, the Plan will release Company Stock from the Suspense Account to your Company Stock Subaccount. The Company Stock released to your Company Stock Subaccount will have a value equal to the amount of the distribution. If the loan repayment is made with cash previously allocated to your General Investment Subaccount, the value of the released Company Stock will equal the amount of the cash from your Account that the Plan used.

Any increase or decrease in the value of the Company Stock is reflected in the shares of Company Stock allocated to your Account as of the most recent Valuation Date. The Valuation Date is the last day of each Plan Year, and any other date or dates the Employer deems advisable or necessary as determined in a nondiscriminatory manner.

10. Vesting in Employer Contributions. Your benefits depend on the vested (nonforfeitable) percentage of your Account. You become 100% vested in the Employer Contributions in your Account when you reach the Plan's Normal Retirement Age while employed by the Employer. The Plan's Normal Retirement Age is 65. You also become 100% vested if you die or become Disabled while employed by the Employer.

Otherwise, the Plan determines the vested percentage based on your Years of Service. The following schedules set forth the vested percentage for each Year of Service effective for Participants:

<u>Years of Service</u>	<u>Vested Percentage</u>
Less than 2	0%
2	20%
3	40%
4	60%
5	80%
6 or more	100%

The same schedule applies if the Plan becomes Top Heavy.

The Plan and this Summary refer to a Year of Service for vesting purposes. You receive a Year of Service for vesting purposes for each Plan Year the Plan credits you with at least 1,000 Hours of Service. In general, you need not accrue Years of Service consecutively. A One-Year Break-in-Service occurs if the Plan does not credit you with more than 500 Hours of Service in a Plan Year. A special rule applies if you terminate employment with the Employer and later return after you incur five consecutive One-Year Breaks-in-Service. If the special rule applies, the Plan will not count the Years of Service after you return to employment to increase the vested percentage in the portion of your Account accumulated before your Breaks-in-Service.

As described above, you will forfeit the unvested portion of your Account if you terminate employment for reasons other than retirement after attaining Normal Retirement Age (age 65), death, or Disability.

The Plan will restore the forfeiture to your Account if you return to employment with the Employer before you incur five consecutive One-Year Breaks-in-Service and repay the vested amount the Plan distributed to you. The repayment must occur before the last day of the 60th month following the month in which you return to service. If you had no vested interest in your Account at the time you terminated employment, the Plan will restore the amount forfeited at your prior termination of employment without further action by you. The Plan will restore the forfeited amount, unadjusted by any gain or loss occurring in the trust fund after the Valuation Date preceding the date of termination.

11. Employee Contributions. The Plan does accept employee contributions.

12. Diversification of Investments. The Plan recognizes that more senior Participants may not want all of their retirement “eggs” invested in the Company Stock “basket.” The Plan permits an eligible Participant to diversify part of the Company Stock in his or her Account. To diversify, you must have attained age 55 and have 10 Years of Service as a Participant in the Plan. You are only allowed to diversify Company Stock during a limited time. This period is the six-year period beginning with the later of (a) the Plan Year in which you attain age 55 or (b) the Plan Year after the Plan Year in which you complete 10 Years of Service as a Participant in the Plan. You must elect to diversify within a certain time period that occurs each year. This period begins on the first day of each Plan Year. It generally ends 45 days after value of Company Stock as of

the last Valuation Date has been communicated to Participants entitled to diversify under this rule. However, the period will last a minimum of 90 days. You may elect to diversify up to 25% of your Account balance invested in Company Stock, less amounts previously diversified. However, during the last year of the six-year period, you may elect to diversify up to 50% of your Account balance invested in Company Stock, less amounts previously diversified. The Plan will distribute the diversified amount to you, and you can make a rollover of the diversified amount to an IRA or other retirement plan as described in Section 16.

13. Distributions Generally. The Distribution Policy described in Section 14 generally governs distributions from the Plan. The Plan will distribute your Account in Company Stock or cash. The Plan will distribute the portion of your Account that is not invested in Company Stock in cash. You may request a distribution of the portion of your Account that is invested in Company Stock in the form of Company Stock or cash. However, because the Employer has elected to become an S Corporation under Subchapter S of the Code, you must sell any shares of Company Stock distributed to you to the Employer or the Plan automatically and immediately upon distribution. If you elect to receive a distribution of less than all of your Account, the Trustee will distribute a pro rata portion of the Company Stock and cash allocated to your Account. The Employer or the Plan will pay you the value of the Company Stock determined as of the most recent Valuation Date under the Plan. An independent appraiser will determine the fair market value of the shares.

You may request a distribution beginning on the Distribution Date that occurs within a reasonable time after you terminate employment, retire, or become Disabled. Section 14 describes the Distribution Date. If you die, your Beneficiary may request a distribution beginning on the Distribution Date that occurs within a reasonable time after you die. An alternate payee under a qualified domestic relations order (discussed in Section 23) who is eligible for a distribution may request the distribution beginning on the Distribution Date that occurs within a reasonable time after the Plan Administrator determined that the domestic relations order constituted a qualified domestic relations order.

The Employer's payments to you depend on your distribution. The Employer must pay for shares distributed in a lump sum in five or fewer annual installments. The installments will begin within 30 days after you receive your distribution. The Employer must pay a reasonable rate of interest for amounts not paid within 30 days. It must also provide adequate security. If the Plan distributes your Account in installments, the Employer must pay the fair market value of the stock repurchased in each installment within 30 days after the option is exercised. The trust fund may assume the Employer's obligation to repurchase the shares.

The law requires the Plan to distribute your Account no later than one year after the end of the Plan Year in which you die, become Disabled, or terminate employment on or after age 65. If you terminate employment for any other reason and are not reemployed by the Employer before the end of the fifth Plan Year following the Plan Year you terminate employment, the Plan may distribute your Account by the end of the fifth Plan Year following the Plan Year you terminated employment. However, it will not distribute your Account then if you are again working for the Employer. The Plan may permit you (or if you are deceased, your Beneficiary) to elect to delay commencement of distributions.

You must begin distributions when you reach your Required Beginning Date. Prior to January 1, 2023, your Required Beginning Date is April 1 following the year in which you reach age 72 (70½ for persons who attained age 70½ before January 1, 2020) or, if later, the year your employment terminates. However, a 5% or more owner of the Employer must begin receiving distributions by April 1 after the year he or she reaches age 72 (70½ for persons who attained age 70½ before January 1, 2020). Notwithstanding the foregoing, the Plan did not make required minimum distributions for 2020 unless you elected to receive one.

Effective January 1, 2023, your Required Beginning Date is April 1 following the year in which you reach age 73 or, if later, the year your employment terminates. However, a 5% or more owner of the Employer must begin receiving distributions by April 1 after the year he or she reaches age 73.

Effective January 1, 2033, your Required Beginning Date is April 1 following the year in which you reach age 75 or, if later, the year your employment terminates. However, a 5% or more owner of the Employer must begin receiving distributions by April 1 after the year he or she reaches age 75.

14. Distribution Policy. The Employer has adopted a Distribution Policy. This Policy will apply to all Participants and Beneficiaries in a uniform and nondiscriminatory manner. The Plan will distribute benefits according to the Policy. The Employer can change the Policy at any time. The Employer's amendment to the Policy applies to all distributions after the amendment. It does not matter if your employment terminated before the amendment. You may ask the Employer for a copy of the current Distribution Policy. The Employer will provide it to you free of charge.

The Distribution Policy will govern when and how you receive your distribution. Generally, the Plan will make distributions once per year on the annual "Distribution Date." The Plan Administrator will select the annual Distribution Date after it and the Trustee receive and approve the annual independent appraisal of Company Stock held by the Plan. In most cases, the Plan will not distribute your vested Account balance without your consent until you attain Normal Retirement Age (age 65). A different rule applies to distributions of Accounts with a vested balance of \$7,000 or less, as described in Section 17.

You may request a distribution in a lump sum or in annual installments over a period of up to five years. However, the Distribution Policy could have a Distribution Threshold that limits the amount a Participant or Beneficiary may receive each year, but presently the Distribution Threshold is unlimited. The Distribution Threshold does not apply to distributions due to a Participant's death or Disability. The Employer may change the Distribution Threshold at any time.

If your Account balance exceeds the Distribution Threshold and you request a lump sum distribution, the Plan will distribute an amount equal to the greater of the Distribution Threshold or the amount necessary to distribute your Account over five years. If your Account balance exceeds the Distribution Threshold and you request installments, the Plan will distribute your account according to your request in nearly equal installments, unless you make a subsequent distribution election. In either case, the amount of each installment is based on the cash and Company Stock allocated to your Account. If your Account balance is very large, the Plan can

distribute it over more than five years. The Distribution Policy provides further information on the distribution rules.

15. In-Service Distributions. The Plan generally does not provide for distributions before your retirement, death, or termination of employment. However, effective January 1, 2025, at any time after you attain Normal Retirement Age (age 65), you may receive a distribution from the vested balance of your Account beginning on the Distribution Date occurring a reasonable time after your 65th birthday. You can receive this distribution even if you are still employed by the Employer. Distributions from your Account are subject to the Distribution Policy discussed in Section 14.

16. Rollovers. You may direct the Plan to roll over most distributions to an Individual Retirement Account (“IRA”), Roth IRA, or certain other plans. You may choose the IRA or plan. You may elect to receive the distribution in cash. However, the Code requires the Trustee to withhold 20% of the taxable portion of your distribution for the payment of federal taxes. State law may require additional withholding for state income taxes. The Plan Administrator will provide you information concerning the rollover and tax-withholding rules when you elect to receive a distribution.

17. Distributions of Small Account Balances. The Employer’s present Distribution Policy provides for the lump sum distribution of Account balances less than the Cashout Limit when your employment ends. The Cashout Limit beginning January 1, 2024 is \$7,000. The Plan will make this distribution on the first Distribution Date following your termination of employment. You may elect to roll over the distribution to an IRA, Roth IRA, or certain other plans, as described in Section 16. You may also elect to receive the distribution directly cash. The Plan will provide an election form for you.

The Plan may automatically roll over the distribution if you fail to return the election form if your vested Account balance is between \$1,000 and the Cashout Limit. The Employer will direct the Trustee to pay the distribution in a direct rollover to an IRA designated by the Employer. The IRA will pay the fees and expenses it generates. You should contact the Plan Administrator at the telephone number in Section 4 if you want more information about the Plan’s automatic rollover provisions. The Plan Administrator will also have information about IRA providers and the fees and expenses associated with an IRA.

18. Distributions Upon Death. Your Account balance becomes 100% vested upon your death during employment. The Trustee will pay the balance of your Account to your Beneficiary. Your “Beneficiary” is the person that you or the terms of the Plan designate to receive your Account balance upon your death.

You should designate a Beneficiary of your Account. You may obtain a Beneficiary designation form from the Employer. If you are married, you must obtain your spouse’s consent to designate someone other than your spouse as your Beneficiary. The designation of your spouse as Beneficiary will terminate automatically upon your divorce. The designation terminates as of the date the divorce becomes final under applicable law. You may again designate that former spouse as Beneficiary after your divorce. To do so, you must submit a new form to the Plan Administrator.

If you do not designate a Beneficiary, the Plan specifies who will receive your Account balance. It will first distribute your Account balance to your surviving spouse. If the Beneficiary is your spouse, the surviving spouse may elect to be treated as if they were you and the date of distribution on which you would have attained the applicable age. If you have no surviving spouse, the Plan will distribute your Account balance to your children, including adopted children, per stirpes. If you have no surviving children, the Plan will distribute your Account to your surviving parents in equal shares. If you have no surviving parents, the Plan will distribute your Account to the legal representative of your estate.

Additional rules apply if you die before your benefits begin. You or your Beneficiary may elect a lump sum distribution. The Plan will pay the lump sum on the Distribution Date that occurs after the end of the Plan Year in which you die. In most cases, the Plan will pay your benefits within five years after your death. If you designate your spouse as your Beneficiary, he or she may elect to delay the distribution, subject to the Distribution Policy. Prior to January 1, 2023, your spouse must begin the distribution no later than the date you would have attained age 72 (70½ if you would have attained age 70½ before January 1, 2020). Effective January 1, 2023, your spouse must begin the distribution date no later than the date you would have attained age 73. Effective January 1, 2033, your spouse must begin the distribution no later than the date you would have attained age 75. Notwithstanding the foregoing, the Plan did not make required minimum distributions for 2020 unless you elected to receive one.

19. Distributions Upon Disability. Your Account becomes 100% vested if you become Disabled while employed by the Employer. “Disabled” means physical or mental condition resulting from bodily injury, disease, or mental disorder which renders you incapable of continuing any gainful occupation and which condition constitutes total disability under the federal Social Security Acts. The Plan Administrator determines whether you are disabled under the Plan. It will consider medical and other evidence that it determines to be relevant. Please refer to Section 27 for more information about Disability determinations and claims procedures. You may elect to receive payment as a lump sum. You may also elect substantially equal annual installments over a term that does not exceed five years. The current Distribution Policy permits lump sum distributions for Disability even if your Account balance exceeds the Distribution Threshold discussed in Section 15.

20. Payment of Benefits Before Normal Retirement Age. You may receive the vested balance of your Account after a termination of employment other than those described above. Distribution of your Account is subject to the Distribution Policy discussed in Section 15 and the rules for distribution of Accounts under the Cashout Limit in Section 17. Generally, the Plan cannot distribute your Account balance before your Normal Retirement Age (age 65) or your death without your consent, if your Account is more than the Cashout Limit. You may request an earlier distribution. The Plan will pay benefits in one of the forms described in Sections 13 and 14, subject to the rules for Distributions of Small Account Balances in Section 17.

21. Voting of Company Stock. Generally, the Trustee will vote the Plan’s shares of Company Stock. For certain extraordinary corporate matters, you can direct the Trustee how to vote the Company Stock allocated to your Account. These matters include corporate mergers, consolidations, recapitalization, reclassification, liquidation, or dissolution. They also include the

sale of substantially all of the assets of the trade or business. If it does not receive direction, the Trustee will vote the shares in its discretion.

22. Reshuffling of ESOP Accounts. Beginning with the 2023 Plan Year, the Trustee will “reshuffle” the Accounts in the Plan each year. To “reshuffle” means to exchange the cash and other liquid assets in the Accounts of employed Participants for Company Stock in the Accounts of Non-employed Participants, according to the following procedure. The Trustee will first determine the “Current Year’s Active Participants.” Current Year’s Active Participant means a Participant who is actively employed by the Employer on September 30th of the current Plan Year (November 30th for the 2023 Plan Year). The Trustee will then determine the “Current Year’s Non-employed Participants.” Current Year’s Non-employed Participant means a Participant who has an Account and (I) has terminated employment, died, been determined to have a Disability, or has the Account pursuant to the approval of a Qualified Domestic Relations Order, and (II) was offered a distribution on the Distribution Date described in Section 13, in accordance with the Distribution Policy described in Section 14. The Trustee will reshuffle the Company Stock in the Company Stock Accounts of the Current Year’s Non-Employed Participants for cash and other liquid assets in the Other Investment Accounts of the Current Year’s Active Participants. The Trustee will use the value of the Company Stock determined on the most recent Valuation Date to perform the reshuffle. Section 9 provides more information about the Valuation Date. The reshuffle will occur as of September 30 each Plan Year (however, November 30 for the 2023 Plan Year). The cash in the Current Year’s Non-employed Participant’s Accounts will be allocated to a “Diversified Account” and shall be held for the benefit of each such Current Year’s Non-employed Participant. Amounts held in the Diversified Account shall be invested in accordance with an Investment Policy adopted by the Plan Administrator and/or the Trustee. The reshuffle will not apply to any portion of a Participant’s Account which he or she had elected to diversify as described in Section 12. The purpose of the reshuffle is to concentrate the Company Stock held by the Plan in the accounts of actively employed Participants.

23. Qualified Domestic Relations Orders. Generally, you cannot assign your Account balance. Creditors cannot obtain the Account balance to satisfy your debts. However, the law allows a court to assign your Account balance in a domestic relations proceeding. The court must issue an order directing the Plan to assign all or a part of the Account balance. The court may only assign your Account to an “alternate payee.” An alternate payee means a spouse, former spouse, child, or other dependent. The Plan Administrator must determine whether the order complies with federal law. If it does, the Plan will then honor the order. The Plan Administrator has established procedures to determine if the order complies with federal law. You may request a copy of the procedures and a specimen order from the Plan Administrator. The Plan Administrator does not charge for these documents. Problems and delays may occur if the order you submit does not comply with federal law. You should contact the Employer early in the process. This will reduce the risk of unnecessary delays or other problems. The Plan may charge your Account for the administrative and other costs of determining whether a domestic relations order is qualified. It may also charge these costs to the alternate payee’s Account.

24. Rights of Uniformed Services Personnel. The Plan provides certain rights for Participants absent from employment due to Uniformed Service Leave. Uniformed Service Leave means service in the military or the reserves. These rights are governed by the Uniformed Services Employment and Reemployment Rights Act (“USERRA”). To qualify, you must apply for reemployment under USERRA within a short time following your military leave. The Plan

provides rights to active Participants during Uniformed Service Leave. It also provides rights to employees who would have become Participants. Upon reemployment, the Employer will make Employer Contributions for Participants applicable to the period of leave. The law determines the amount of the contribution. It is based on the compensation a Participant would have earned absent the leave. The Plan will credit service to employees and Participants for purposes of eligibility and vesting for the Uniformed Service Leave. You should contact the Employer for more information before a Uniformed Service Leave and after reemployment.

If you die while performing qualified military service, your Beneficiary will receive the benefits (other than Employer Contributions relating to the period of qualified military service) that he or she would otherwise receive if you had resumed and then terminated employment on account of death. You should contact the Plan Administrator if you have any questions regarding these rights.

25. Disqualification of Participant Status; Loss or Denial of Benefits; Termination or Amendment of the Plan. The provisions above set forth your status as a Participant. So long as you remain eligible, you will participate in the Plan. The Plan does not contain any other provisions that would disqualify you. If you do not receive Compensation from the Employer, you will not receive a portion of the Employer Contribution. This is true if you become Disabled and do not receive Compensation from the Employer.

You should keep the Employer advised of your current mailing address even after you terminate employment. If the Plan Administrator cannot find you at your address of record, you may forfeit your benefits under the Plan.

The Employer has the right to terminate the Plan. If it does so, you will only receive benefits based on your Account balance accumulated to the date of the Plan's termination. Termination of the Plan could occur before you attain Normal Retirement Age. Your Account becomes 100% vested if the Employer terminates the Plan. The Plan may terminate automatically in limited circumstances. This includes the Employer's dissolution, liquidation, or bankruptcy. It may also occur if the Employer merges with another company. However, the successor employer may elect to continue the Plan. If the Plan terminates, the Trustee will distribute the assets of the Plan to Participants.

The Employer has the right to amend the Plan. Generally, it cannot amend the Plan to reduce your vested Account balance. However, it can amend the Plan so that the Plan can obtain or retain its qualified and exempt status under applicable law. The Employer cannot amend the Plan to give it any interest in or right to control any funds or other property held by the Plan.

26. Miscellaneous Information. The Plan does not confer any right to future employment with the Employer. You may not assign your vested Account balance. You may not use your Account as collateral for a loan from a commercial lender. A court may distribute your Account to your spouse in a dissolution proceeding. This Summary describes this procedure in Section 23.

27. Claims Procedure. This Section applies to you if you have not received benefits under the Plan that you believe the Plan should pay.

a. **Claims for benefits that do not arise from Disability.** You may make a claim for benefits under this subsection if the claim does not arise from Disability. Subsection (b) below deals with a claim for Disability benefits.

You must submit a written claim for benefits to the Plan Administrator. The Plan Administrator will respond within 90 days. The Plan Administrator may determine that special circumstances require additional time for processing the claim. If so, it can extend the response period an additional 90 days. It must notify you in writing before the end of the initial 90-day period. The notice of extension must set forth special circumstances for the delay. It must also contain the date by which the Plan Administrator expects to decide your claim.

The Plan Administrator will inform you of its decision. If it denies part of or the entire claim, it will tell you in writing. The Plan Administrator will write the notification in a manner calculated to be understood by you. It will include the specific reasons for the denial, and will reference the specific Plan provisions on which it based the denial. It will describe any additional information or material necessary for you to complete the claim and tell you why it needs the information. It will also explain the Plan's review procedures. It will describe the time limits applicable to the procedures. Finally, it will include a statement of your right to file a civil action under ERISA Section 502(a) if the Plan Administrator denies your claim following a review.

If the Plan Administrator denies part of or the entire claim, you will have the opportunity for a full and fair review. To begin the review, you must file a written request with the Plan Administrator. You must file this request within 60 days after receiving the Plan Administrator's initial denial. You may submit written comments, documents, or records. The Plan Administrator will also provide you reasonable access to other relevant information. Applicable ERISA regulations define the information relevant to a claim for benefits. The Plan Administrator will provide these materials upon request free of charge. The Plan Administrator will perform the review. It will consider all materials and information you submit relating to the claim. This includes information not submitted or considered in the initial benefit determination. The Plan Administrator will respond in writing to you within 60 days after it receives the request for review. The Plan Administrator may determine that special circumstances require additional time for processing the claim. If so, it can extend the response period an additional 60 days. To do so, it must notify you in writing before the end of the initial 60-day period. The notice of extension must set forth the special circumstances for the delay, and must also contain the date by which the Plan Administrator expects to make its decision.

The Plan Administrator will notify you in writing of its decision on review. The notification will include the specific reasons for the denial and will reference the specific provisions of the Plan upon which the denial is based. It will include a statement that the Plan Administrator will provide you reasonable access to other relevant information. Applicable ERISA regulations define the information relevant to a claim for benefits. The Plan Administrator will provide these materials upon request free of charge. The notification will contain a statement of your right to bring a civil action under ERISA Section 502(a) following an adverse benefit determination on review.

b. **Claims for benefits that arise from Disability.** You may make a claim for benefits that arises from Disability under this subsection. You must submit a written claim for benefits to the Plan Administrator. It will generally respond within 45 days. However, the Plan Administrator may determine that circumstances require additional time to process the claim. It may extend the response date by two 30-day periods. For the first extension, it must notify you in writing before the end of the initial 45-day period. The notice must state the factors beyond the Plan Administrator's control that require an extension, and the date the Plan Administrator expects to make a decision. For the second 30-day extension, the Plan Administrator will follow the same general procedure. It must provide the notice before the end of the first 30-day period. The notices for extension must specifically explain the standards for entitlement to a benefit. They will explain any unresolved issues that prevent a decision on the claim and will list the additional information needed to resolve the issues. You will have 45 days to provide the specified information.

If the Plan Administrator denies part or the entire claim, it will notify you in writing or electronically. The notification will contain information related to the denial. It will include the Plan Administrator's specific reason(s) for denying the claim and will refer to the specific provisions of the Plan on which it based the denial. It will include a discussion of the decision. The discussion will explain the reasons for disagreeing with the views of health care professionals and vocational professionals who treated or evaluated you, and the views of medical or vocational experts whose advice the Plan obtained in connection with the decision. It will include this information whether or not the Plan Administrator relied on those views. The discussion will also include the reasons for disagreeing with any determination made by the Social Security Administration. It will describe any additional information needed, and explain why the Plan Administrator needs the information. The notification will explain the Plan's review procedures and describe the time limits that apply to the procedures. It will contain a statement of your right to bring a civil action under ERISA Section 502(a) following an adverse benefit determination on review. The notice will also describe any internal rule, guideline, protocol, or similar criterion it relied upon. It will include a statement that you are entitled to receive, upon request and free of charge, copies of documents relevant to the claim. Applicable ERISA regulations define the information relevant to a claim for benefits.

If the Plan Administrator denies part or the entire Disability claim, you will have the opportunity for a full and fair review. The Plan Administrator will perform this review. You begin the appeal by filing a written notice with the Plan Administrator within 180 days after receiving the Plan Administrator's notification of an adverse benefit determination. You can submit written comments, documents, records, or other information relating to the claim. The Plan Administrator will provide you with reasonable access to and copies of other relevant information. Applicable ERISA regulations define the information relevant to a claim for benefits. The Plan Administrator will provide these materials upon request free of charge. The Plan Administrator will provide you with any new or additional evidence considered, relied on, or generated in connection with the claim. It will also explain any new or additional rationale relating to the claim. It will provide you with a reasonable opportunity to respond to new or additional information or rationales before making a determination. The Plan Administrator or an appropriate named fiduciary of the Plan Administrator will perform the review. The reviewer will consider all materials and information you submit relating to the claim. This includes information not submitted or considered in the initial review of the claim. The Plan Administrator's review will not give deference to the initial

denial of the claim. The reviewer will not be the same individual who conducted the first review. It will not be the first individual's subordinate.

The Plan Administrator will consult a health care professional if the appeal involves medical judgment. The professional must have appropriate training and experience in the relevant field of medicine. The Plan Administrator may obtain advice from any other medical or vocational expert. It will provide you with the names of the experts it consulted, even if the Plan Administrator did not rely on their advice. The Plan Administrator will not consult with the same health care professional who provided advice during the first review, or that health care professional's subordinates.

The Plan Administrator will review the claim without deference to the initial adverse benefit determination. The Plan Administrator will respond to you in writing within 45 days after it receives the request for review. The Plan Administrator may determine that special circumstances require additional time for processing the claim. It can extend the response period up to an additional 45 days. To do so, it must notify you in writing before the end of the initial 45-day period. The notice of extension must set forth special circumstances for the delay and must also contain the date by which the Plan Administrator expects to render its decision.

The Plan Administrator will notify you in writing or electronically of its decision on review. The notification will include the specific reason(s) for the denial and will refer to specific provisions of the Plan on which the Plan Administrator based the denial. The notification will include a statement that the Plan Administrator will provide you with reasonable access to other relevant information. Applicable ERISA regulations define the information relevant to a claim. The Plan Administrator will provide these materials upon request free of charge. It will include a statement of your right to bring a civil action under ERISA Section 502(a) following an adverse benefit determination on review. The notification will include a discussion of the decision. The discussion will explain the reasons for disagreeing with the views of health care professionals and vocational professionals who treated or evaluated you, and the views of medical or vocational experts whose advice the Plan obtained in connection with the decision. It will include this information whether or not the Plan Administrator relied on those views. It will also explain the reasons for disagreeing with and any determination made by the Social Security Administration. The notification will also describe any internal rule, guideline, protocol, or similar criterion the Plan Administrator relied upon. It will also contain the following statement: "You and your Plan Administrator may have other voluntary alternative dispute resolution options such as mediation. One way to find out what may be available is to contact your local U.S. Department of Labor Office."

You must submit a written claim for benefits to the Plan Administrator. The Plan Administrator will respond within 90 days. The Plan Administrator may determine that special circumstances require additional time for processing the claim. If so, it can extend the response period an additional 90 days. It must notify you in writing before the end of the initial 90-day period. The notice of extension must set forth special circumstances for the delay. It must also contain the date by which the Plan Administrator expects to decide your claim.

The Plan Administrator will inform you of its decision. If it denies part of or the entire claim, it will tell you in writing. The Plan Administrator will write the notification in a manner

calculated to be understood by you. It will include the specific reasons for the denial, and will reference the specific Plan provisions on which it based the denial. It will describe any additional information or material necessary for you to complete the claim and tell you why it needs the information. It will also explain the Plan's review procedures. It will describe the time limits applicable to the procedures. Finally, it will include a statement of your right to file a civil action under ERISA Section 502(a) if the Plan Administrator denies your claim following a review.

If the Plan Administrator denies part of or the entire claim, you will have the opportunity for a full and fair review. To begin the review, you must file a written request with the Plan Administrator. You must file this request within 60 days after receiving the Plan Administrator's initial denial. You may submit written comments, documents, or records. The Plan Administrator will also provide you reasonable access to other relevant information. Applicable ERISA regulations define the information relevant to a claim for benefits. The Plan Administrator will provide these materials upon request free of charge. The Plan Administrator will perform the review. It will consider all materials and information you submit relating to the claim. This includes information not submitted or considered in the initial benefit determination. The Plan Administrator will respond in writing to you within 60 days after it receives the request for review. The Plan Administrator may determine that special circumstances require additional time for processing the claim. If so, it can extend the response period to 120 days. To do so, it must notify you before the end of the initial 60-day period. The notice of extension must set forth the special circumstances for the delay, and must also contain the date by which the Plan Administrator expects to make its decision.

The Plan Administrator will notify you in writing or electronic communication of its decision on review. The notification will include the specific reasons for the denial and will reference the specific provisions of the Plan upon which the denial is based. It will include a statement that the Plan Administrator will provide you reasonable access to other relevant information. Applicable ERISA regulations define the information relevant to a claim for benefits. The Plan Administrator will provide these materials upon request free of charge. The notification will contain a statement of your right to bring a civil action under ERISA Section 502(a) following an adverse benefit determination on review.

If you have a claim for benefits which is denied, then 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.

28. Retired Participant, Separated Participant with Vested Benefits, Beneficiary Receiving Benefits. If you are a retired Participant or Beneficiary receiving benefits, the Plan will maintain the amount and period of benefits you selected at retirement. If you are a separated Participant with a vested benefit, you may obtain a statement of the dollar amount of your vested benefits. You should ask the Plan Administrator for this statement. No Plan provision will reduce, change, terminate, forfeit, or suspend the vested benefits of a retired Participant, a Beneficiary receiving benefits, or a separated Participant.

29. Participants' Rights under ERISA. The Employee Retirement Income Security Act of 1974 ("ERISA") grants certain rights to Participants. ERISA entitles all Plan Participants to the following:

a. You may examine documents governing the Plan without charge. This includes a copy of the latest annual report (Form 5500 series) filed with the U.S. Department of Labor. It also includes the updated Summary Plan Description. The Employer will make the documents available at the Plan Administrator's office. They may also be available at other specified locations.

b. You may obtain copies of all Plan documents and other Plan information. The Plan Administrator will provide them upon written request. It may charge a reasonable amount for the copies.

c. You will receive a summary of the Plan's annual financial report from the Plan Administrator.

d. You may obtain a statement about your retirement benefits at Normal Retirement Age. The Plan's Normal Retirement Age is 65. If you have a right to benefits, the statement will contain your benefits at Normal Retirement Age if you stop working under the Plan now. If you do not have a right to benefits, the statement will tell you how many more years you have to work to gain a right to benefits. You must request this statement in writing. The Plan is only required to give you this statement once every 12 months. The Plan will provide the statement free of charge.

ERISA also imposes duties upon the people responsible for the operation of the Plan. These individuals are called "fiduciaries" of the Plan. Fiduciaries have a duty to act prudently. They must act in the interest of you, other Participants, and Beneficiaries. No one may fire you or otherwise discriminate against you in any way to prevent you from obtaining a retirement benefit or from exercising your rights under ERISA. You have the right to have the Plan review and reconsider your claim.

ERISA provides several steps you can take to enforce the above rights. For instance, if you request materials 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 Plan Administrator to provide the materials. It may also order the Plan Administrator to pay you up to \$110 a day until you receive the materials. The court may decide not to enforce a penalty if the Plan Administrator did not send the materials because of reasons beyond its control. You may file suit in state or federal court if you have a claim for benefits that is wholly or partially denied or ignored. You may file suit in federal court if you disagree with the Plan's decision or lack thereof concerning the qualified status of a domestic relations order. The Plan fiduciaries may not misuse the Plan's money or discriminate against you for asserting your rights. If they do, you may seek assistance from the U.S. Department of Labor. You may also 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, for example, if it finds your claim is frivolous.

If you have any questions about the Plan, you should contact the Plan Administrator. If you have any questions about this statement or your rights under ERISA, or if you need assistance in obtaining documents from the Plan Administrator, you should contact the nearest office of the

Employee Benefits Security Administration, U.S. Department of Labor. Your telephone directory should list the address. You may also ask 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.

30. Federal Income Taxation of Benefits Paid. The current federal income tax laws do not require you to include and report in your taxable income the Employer Contributions to the Plan that the Plan Administrator allocates to your Account. However, you must report Plan distributions as income when the Trustee distributes your Account balance to you. This may occur upon your retirement. The federal tax laws may permit you to report a Plan distribution under a special averaging provision. Also, it may be possible for you to defer federal income taxation of a distribution by making a “rollover” contribution. Section 16 discusses rollovers. You should consult your own tax adviser with respect to the proper method of reporting any distribution you receive from the Plan.

Conclusion

This Summary Plan Description is intended to briefly highlight the provisions of the Plan. The Plan intends this Summary to be accurate. However, the Plan will control in the event of any conflict between this Summary and the Plan. You should consult with the Plan Administrator concerning the actual Plan provisions if you have questions.

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