

## **SUMMARY PLAN DESCRIPTION MATERIAL MODIFICATIONS**

### **I INTRODUCTION**

This is a Summary of Material Modifications regarding the CBE Companies 401(k) Retirement Plan (“Plan”). This is merely a summary of the most important changes to the Plan and information contained in the Summary Plan Description (“SPD”) previously provided to you. It supplements and amends that SPD effective March 27, 2020 so you should retain a copy of this document with your copy of the SPD. If you have any questions, contact the Administrator. If there is any discrepancy between the terms of the Plan, as modified, and this Summary of Material Modifications, the provisions of the Plan will control. This Summary also updates any safe harbor notice you may have received, and you may choose to modify your deferral elections after receiving this notice.

### **II SUMMARY OF CHANGES**

#### **1. Coronavirus-Related Distributions**

For a limited period during 2020, there was a temporary special CARES Act Distribution available to Qualified Individuals. Prior to December 31, 2020, you could have received a distribution from the plan of up to \$100,000. This distribution would have reduced your account balance and could not have exceeded 100% of your vested account balance. You can repay this distribution to the plan (without earnings) any time within three years after receiving the distribution and restore your account balance. If you are a Qualified Individual and you received up to \$100,000 of retirement plan distributions between January 1, 2020 and December 30, 2020, there are several special tax benefits which apply. While the distributions are subject to ordinary income tax, you can choose to spread the tax over 3 years. The distribution is not subject to the 10% penalty tax which normally applies to distributions before age 59½. You can avoid the tax altogether if you repay the distribution to a retirement plan or IRA within three years.

#### **2. Higher Participant Loans and Suspended Loan Repayments**

If loans apply to your retirement plan, for a limited period during 2020, special loan rules applied. Normally, participant loans are limited to a maximum of 50% of your vested account or \$50,000, subject to certain adjustments. If you were a Qualified Individual, those limits were doubled for loans taken between March 27, 2020 and September 23, 2020. If you were a Qualified Individual with an outstanding loan, you could have suspended repayments for participant loans that would otherwise have been due between March 27, 2020 and December 31, 2020. In connection with this suspension, the length of the loan could have been extended one year, and the repayments were reamortized to reflect the suspension, the extension, and the interest which accrues during the suspension.

#### **3. Required Minimum Distributions**

In 2020, with some exceptions, participants who would have reached age 70½ and beneficiaries of deceased participants would have been required to take annual distributions from the plan, called required minimum distributions (RMDs). Whether or not you were a Qualified Individual, the CARES Act waived the requirement to take RMDs that would otherwise have been due in 2020. The plan did not distribute your 2020 RMD unless you elected to receive it.