

## **SUMMARY OF MATERIAL MODIFICATIONS #1 CVI Retirement Savings Plan (“Plan”)**

Due to the recent amendment of the above-referenced Plan, changes have been made that could affect your rights under the Plan. This Summary of Material Modifications (SMM) describes the recent Plan amendment and how that amendment may affect you. This SMM overrides any inconsistent information included in the Plan’s Summary Plan Description (SPD) or other Plan forms.

The modifications described in this SMM are effective as of January 1, 2023. All other provisions are effective as described in the SPD.

### **GENERAL INFORMATION AND DEFINITIONS**

Article 2 of the SPD describes general information and definitions applicable to the Plan. The Plan has been amended to change certain general information or definitions. This section describes the changes that were made to the information contained in Article 2 of the SPD.

**Compensation:** The definition of “compensation” under the Plan has been amended. Unless designated otherwise, the new definition of compensation under the Plan includes your total taxable wages or salary increased to include any Salary Deferrals you make to this 401(k) plan and any pre-tax salary reduction contributions you make under any other plans we maintain (including any pre-tax contributions you make under a medical reimbursement plan (i.e., a cafeteria plan)). Plan Compensation also generally includes compensation for services that is paid after termination of employment, as long as such amounts are paid by the end of the year or within 2½ months following termination of employment, if later. However, in determining the amount of compensation taken into account under the Plan, the following types of compensation are excluded from the definition of compensation:

- All fringe benefits (cash and noncash), reimbursements or other expense allowances, moving expenses, deferred compensation, and welfare benefits
- Bonuses
- Any wages or salary you receive from a “related employer,” unless that “related employer” adopts this Plan
- Payments for unused leave, such as unused sick leave, vacation, or other leave that is paid after severance of employment. Also, certain amounts paid pursuant to a nonqualified unfunded deferred compensation plan
- Continuation payments to disabled Participants paid after severance of employment

### **ELIGIBLE EMPLOYEES**

Under the Plan, as amended, if you worked for another Employer that we acquired in the past, you may be excluded from the Plan. If you have questions regarding your eligibility to participate in the Plan, please contact the Plan Administrator (or other Plan representative).

### **ALLOCATION CONDITIONS**

Article 5 of the SPD describes the allocation conditions that apply to contributions under the Plan. In order to receive a contribution, you must satisfy any allocation conditions described in Article 5 of the SPD. The Plan has been amended to modify the allocation conditions described in Article 5 of the SPD. This section describes the allocation conditions under the Plan, as amended.

**Employer Contributions.** Under the Plan, as amended, you will be entitled to share in any Employer Contributions we make to the Plan only if you satisfy the following allocation conditions. Thus, even if you

satisfy all other eligibility conditions under the Plan, you will not receive any Employer Contributions if you do not satisfy the following allocation conditions:

- You must be employed on the last day of the Plan Year to receive an Employer Contribution for such Plan Year AND
- You must complete at least 1,000 hours during the Plan Year.

Thus, if you are not employed on the last day of the Plan Year or if you do not work at least 1,000 hours during the Plan Year, you will not be entitled to an Employer Contribution (even if you have satisfied all other conditions for receiving the Employer Contribution).

- **Exceptions to allocation conditions.** The allocation conditions described above do not apply if
  - you die during the Plan Year
  - you terminate employment due to becoming Disabled
  - you terminate employment after attaining Normal Retirement Age

**DETERMINATION OF VESTED BENEFIT**

**Vested Account Balance.** When you take a distribution of your benefits under the Plan you are only entitled to withdraw your *vested* account balance. For this purpose, your *vested* account balance is the amount held under the Plan on your behalf for which you have earned an ownership interest. You earn an ownership interest in your Plan benefits if you have earned enough service with us to become *vested* based on the Plan’s vesting schedule. Article 7 of the SPD describes how to determine your vested benefit under the Plan. Article 8 of the SPD describes when you are eligible to withdraw your benefit from the Plan. Even if you become vested in your benefit, you can only take a distribution from the Plan when authorized.

The Plan has been amended to modify the vesting provisions under the Plan. This Section describes the vesting provisions, as amended. The vesting provisions described in this Section override any contrary provisions in the SPD.

**Employer Contributions.** Under the Plan, as amended, you become *vested* in your Employer Contributions account under a “5-year graded vesting schedule.” Under this vesting schedule, you will have a complete ownership interest in your Employer Contributions once you have worked for us for five (5) years. Prior to the completion of five years of service, you will be vested in your Employer Contribution under the following schedule:

Years of Service	Vested percentage
1	20%
2	40%
3	60%
4	80%
5 or more	100%

**Other contributions.** In addition, certain special contributions that are made to the Plan on your behalf will always be 100% vested. If any of these special contributions are made to the Plan, you will always have an immediate ownership interest in such contributions. Examples of special contributions that may be made to the Plan include:

- Safe Harbor Contributions
- Rollover Contributions

**Special vesting rules.** The following special rules apply for purposes of determining your vested percentage under the Plan: Matching Contributions made for Plan Years prior to 1-1-2015 are subject to the following vesting schedule: 0% after 1 Year of Service, 20% after 2 Years of Service, 40% after 3 Years of Service, 60% after 4 Years of Service, 80% after 5 Years of Service, and 100% after 6 Years of Service.

## PLAN DISTRIBUTIONS

The Plan contains detailed rules regarding when you can receive a distribution of your benefits from the Plan. Article 8 of the SPD describes when you may receive a distribution and the tax effects of such a distribution. The Plan has been amended to modify the distributions provisions under the Plan. This Section describes the distribution provisions under the Plan, as amended.

**In-service distributions.** Under the Plan, as amended, you may withdraw vested amounts from the Plan while you are still employed with us, but only if you satisfy the Plan's requirements for in-service distributions. Different in-service distribution options apply depending on the type of contribution being withdrawn from the Plan.

- **Salary Deferrals.** You may withdraw amounts attributable to Salary Deferrals while you are still employed if:
  - You are at least age 59½ at the time of the distribution.
  - You have incurred a hardship, as described below.
  - You are in certain qualified active military duty. Please contact your Plan Administrator if you have any questions regarding the availability of a distribution under this provision.
- **Employer Contributions.** You may withdraw amounts attributable to Employer Contributions while you are still employed if:
  - You are at least age 59½ at the time of the distribution.

In addition, you may withdraw amounts attributable to Rollover Contributions at any time.

- **Safe Harbor Contributions.** You may take an in-service distribution of your Safe Harbor Contribution account at the same time as permitted for Salary Deferrals. However, Safe Harbor Contributions may not be distributed on account of a hardship.

**Hardship distribution.** To receive a distribution on account of hardship, you must demonstrate one of the following hardship events.

- (1) You need the distribution to pay unpaid medical expenses for yourself, your spouse or any dependent.
- (2) You need the distribution to pay for the purchase of your principal residence. You must use the hardship distribution for the *purchase* of your principal residence. You may not receive a hardship distribution solely to make mortgage payments.
- (3) You need the distribution to pay tuition and related educational fees (including room and board) for the post-secondary education of yourself, your spouse, your children, or other dependent. You may take a hardship distribution to cover up to 12 months of tuition and related fees.
- (4) You need the distribution to prevent your eviction or to prevent foreclosure on your mortgage. The eviction or foreclosure must be related to your principal residence.
- (5) You need the distribution to pay funeral or burial expenses for your deceased parent, spouse, child or dependent.

- (6) You need the distribution to pay expenses to repair damage to your principal residence (provided the expenses would qualify for a casualty loss deduction on your tax return, without regard to 10% adjusted gross income limit).
- (7) You need the distribution to pay expenses and losses (including loss of income) incurred due to a federally-declared disaster. Your principal residence or principal place of employment at the time of the disaster must be located in a federally-declared disaster area designated for individual assistance.

Before you may receive a hardship distribution, you must provide the Plan Administrator with sufficient documentation to demonstrate the existence of one of the above hardship events. The Plan Administrator will provide you with information regarding the documentation it deems necessary to sufficiently document the existence of a proper hardship event.

In addition, if you have other distributions or loans available under this Plan (or any other plan we may maintain) you must take such distributions or loans *before* requesting a hardship distribution.

You may not receive a hardship distribution of more than you need to satisfy your hardship. In calculating your maximum hardship distribution, you may include any amounts necessary to pay federal, state or local income taxes or penalties reasonably anticipated to result from the distribution. See the Plan Administrator for more information regarding the maximum amount you may take from the Plan as a hardship distribution and the total amount you have available for a hardship distribution. The Plan Administrator will provide you with the appropriate forms for requesting a hardship distribution.

#### **Additional Information**

If you have any questions about the modifications described in this SMM or about the Plan in general, or if you would like a copy of the SPD or other Plan documents, you may contact:

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