

## **SUMMARY OF MATERIAL MODIFICATIONS** **Woodgrain Inc. Employee Savings Plan and Trust (“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 October 14, 2022. All other provisions are effective as described in the SPD.

### **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.

**Matching Contributions.** Under the Plan, as amended, you will be entitled to share in any Matching Contributions we make to the Plan if you satisfy the eligibility conditions under the Plan. You do not need to satisfy any additional allocation conditions to receive a Matching Contribution. You will receive your share of the Matching Contributions regardless of how many hours you work during the year or whether you terminate during the year. You will be entitled to share in any Matching 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 Matching Contributions if you do not satisfy the following allocation conditions:

- You must be employed on the last day of the Plan Year to receive a Matching Contribution for such Plan Year.

Thus, if you are not employed on the last day of the Plan Year, you will not be entitled to a Matching Contribution (even if you have satisfied all other conditions for receiving the Matching Contribution).

- **Special rules.** In addition, in determining eligibility for a Matching Contribution, the following special rules apply: Effective 1/1/2023, Participants will only be eligible for a true up contribution if they are active as of the last day of the Plan year.

### **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.
- **Matching Contributions.** You may withdraw amounts attributable to Matching Contributions while you are still employed if:
  - You are at least age 59½ at the time of the distribution.
- **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.

**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 available under this Plan (or any other plan we may maintain) you must take such distributions *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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