



J.M. HUBER CORPORATION  
3100 Cumberland Boulevard, Suite 600  
Atlanta, GA 30339 USA  
phone: (678) 247-7459  
ann.anton@huber.com

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To: U.S. Plan Participants  
From: Ann Anton, Director, Benefits and HR Services  
Date: November 30, 2023

Regarding: J.M. Huber Corporation 401 (k) Savings Plan – Safe Harbor Notice

This notice is a reminder of the benefits available to you if you elect to participate in the 401 (k) Savings feature of the J.M. Huber Corporation 401 (k) Savings Plan (the "Plan"). More information about your rights and obligations as an employee who elects to participate in the 401 (k) Savings feature of the Plan is provided in the 401 (k) Savings Plan Summary Plan Description booklet, which you have already received. If you wish to obtain another copy of the booklet, please contact your local Human Resources representative, or print a copy from [www.huber.com/mybenefits](http://www.huber.com/mybenefits) under Summary Plan Descriptions, select "J.M. Huber Corporation 401 (k) Savings Plan."

The benefits of participating in the 401 (k) Savings feature of the Plan include the following:

- You can contribute on a pre-tax basis, which reduces your federal income tax. Your contributions grow on a tax-deferred basis and are not taxed until you actually receive them.
- You can also contribute on a Roth (after-tax) basis, which includes the potential to earn income tax-free growth and tax-free distributions (provided certain requirements are met).\*
- You receive a company match, which significantly increases the return on your investment.
- You may be eligible to claim a Saver's tax credit, which also can reduce your federal income tax.

All new hires will be automatically enrolled in the Plan unless you affirmatively enroll or affirmatively decline enrollment within 30 days from the date of your first notice of eligibility to enroll in the 401 (k) Savings feature of the Plan. If you are automatically enrolled, 5% of your eligible pay will be contributed to the Plan as pre-tax 401 (k) deferrals. Your pre-tax 401 (k) deferrals will remain at 5% until you change your contribution percentage or stop all contributions (which you can do any time). Contributions will be invested in the Target Retirement Fund keyed to your age (you can change your investment elections at any time).

It's convenient to enroll in the 401(k) Savings feature or change your contribution percentage: Simply call 1-800-35 HUBER or visit <https://jmhuber.voya.com>. To register, you will need to either enter your SSN or Employee ID with the PIN mailed to you or enter your SSN and DOB. When you enroll, you will choose how much you want to contribute to your account and the funds in which the contributions will be invested. Once in your 401(k) Savings Plan website, select "Contributions" and "Change Contributions," then enter the percentage of your eligible pay you wish to contribute. You may stop contributing or change the amount that you are contributing at any time, and your election will be implemented as soon as administratively feasible, usually by the second paycheck you receive following your election.

## **The 401(k) Savings Feature**

In 2024, the 401(k) Savings feature of the Plan allows you to contribute (as pre-tax or Roth in any combination) up to the lesser of \$ 23,000 or 75% of your eligible pay to the Plan (for 2023, no more than \$345,000 of eligible pay may be taken into account). If you will be age 50 or older by the end of 2024, you are also permitted to contribute an additional \$7,500 to the Plan as a "catch-up contribution."

If you make contributions to the 401(k) Savings feature, you also may be eligible for a tax credit, called the "Saver's Credit." This credit could reduce the federal income tax you pay dollar-for-dollar. The amount of the credit you can claim is based on the amount of your contributions, your adjusted gross income, and your tax filing status. For more information on the Saver's Credit, please visit the IRS site at:

<https://www.irs.gov/retirement-plans/plan-participant-employee/retirement-savings-contributions-savers-credit>.

## **Matching Contributions**

To encourage you to save money for your retirement, Huber will match 125% of your contributions (whether pre-tax or Roth) up to the first 5% of your eligible pay for the year (not in excess of \$345,000). For example, if your eligible pay for 2024 is \$40,000 and you elect to contribute 5% of your pay each payroll period, your total contribution for the year would be \$2,000 and Huber's matching contributions would be \$2,500.

**That's an immediate 125% return on your contributions!** If you contribute more than 5% of your eligible pay, contributions in excess of 5% would not be matched by Huber but would share in the investment results of the Plan and grow on a tax-deferred basis.

## **Eligible Pay**

Generally, your eligible pay includes --

- your total base salary or wages (including your contributions to the Plan), commissions, overtime, incentive plan payments, including management incentive plan (MIP) payments, sales incentive plan (SIP) payments, and pay for performance program payments, spot bonuses, safety bonuses, President's Awards, shift

differential, team pay, vacation pay, vacation buy-back, sick pay but only to the extent paid from Huber's payroll, funeral, jury duty and holiday pay

and excludes --

- retention or sign-on bonuses, payment of relocation expenses, relocation bonuses, taxable fringe benefits, deferred salary or wages, cash restoration payments, cash profit-sharing payments, cash pro-rata payments, long-term incentive plan payments including payments under any incentive plan, program or arrangement where payment is based on performance that extends over a period longer than twelve (12) months, awards other than President's Awards, prizes, reimbursement of expenses, severance pay, payments received under workers' compensation laws as compensation for personal injuries or illness incurred in the course of employment, sick pay to the extent paid by an insurer or other third party, and distributions from the Plan.

However, an alternative definition of eligible pay may apply if your total compensation for 2023 is no more than \$150,000 and Huber determines that the alternative definition must be used to meet IRS non-discrimination tests in 2024. Under that alternative definition, if your 2023 total compensation is no more than \$150,000, your eligible pay for 2024 will be your total compensation as reported on your Form W-2 for 2024 (limited to \$345,000).

### **100% Vesting for Employee Savings and Matching Contributions**

You are always 100% vested in both the contributions that you make to the Plan and the matching contributions that Huber makes on your behalf. That means you will be entitled to receive the full value of those contributions, subject to investment earnings or losses, whenever a distribution is made to you from the Plan.

### **Distribution Provisions**

You are eligible to receive a distribution of your entire vested account balance under the Plan (including earnings) when your employment with Huber or a participating affiliate end for any reason. At age 59½ or older, you can take in-service withdrawals from your vested account balance. In addition, if you experience a financial hardship, you may be able to take an in-service hardship withdrawal of your contributions held under the Plan, as well as certain employer contributions held under the Plan on your behalf. If you are a member of a reserve component ordered or called to active duty, you may be eligible to take a Qualified Reservist Distribution from the portion of your account attributable to your contributions to the Plan. Or, if you are on a qualified military leave for at least 30 days, you may be eligible to take a distribution from the portion of your account attributable to both your contributions and the matching contributions you have received.

### **Other Features of the Plan**

There are limits imposed by law on the maximum amount of employee pre-tax and Roth contributions that you may make to the Plan. The limits are explained in the sections entitled “Compensation Limit” and “IRS Contribution Limitations” contained in the 401(k) Savings Plan Summary Plan Description (“SPD”) booklet.

If in any Plan Year you are a participant in the Non-elective Employer Contribution feature of the Plan and you are still actively employed by the Company on the last day of the Plan Year (December 31), Huber will make a Non-elective contribution to your account under the Plan in an amount equal to 5% of your eligible pay (up to \$345,000) for the year. You start to participate in the Non-elective contribution feature of the Plan on the first January 1 that coincides with or follows your hire date. The Non-elective contribution for each Plan Year is made annually following the close of the Plan Year. For example, the Non-elective contribution for 2023 will be paid after December 31, 2023, but not later than the date including extensions by which Huber is required to file its federal income tax return for 2023.

Non-elective contributions are subject to a vesting schedule shown in the table below.

<b>Year of Service</b>	<b>Vesting Schedule</b>
Less than 2 whole years	0%
At least 2 whole years	20%
At least 3 whole years	50%
At least 4 whole years	60%
At least 5 whole years	100%

You are always 100% vested in the 401(k) contributions that you make to the Plan and the matching contributions that Huber makes on your behalf.

A more detailed description of the Non-elective Employer Contribution is set forth in the section entitled “Contributions to Your Accounts” in the SPD booklet.

**How to Obtain More Information**

The 401(k) Savings Plan's website, <https://jmhuber.voya.com>, is your best source of information. In the site, you may obtain Plan information by selecting “Sitemap” and “Plan Information – Introduction.” Information about investment strategies can be obtained by selecting “Sitemap” “Resource Center” and “Investing.” You also have access to the J.M. Huber Plan Information site which outlines all your Plan provisions. You can view that at [jmhsave.com](http://jmhsave.com).

\* A distribution from a Roth 401(k) is tax free only if it occurs after the end of the 5-year period starting with the first year you make Roth contributions to the Huber Plan or, if earlier, the first year you made a Roth deferral to another 401(k) plan that is rolled over or transferred to the Huber Plan, and on or after you attain age 59½ or become disabled, or after your death.