

Summary Plan Description

for the

The Wendy's Company 401(k) Retirement Plan

January 1, 2026

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INTRODUCTION

The Wendy's Company (the "Company") sponsors The Wendy's Company 401(k) Retirement Plan (the "Plan") to provide you with the opportunity to save for retirement on a tax-deferred or Roth after-tax basis.

This Plan is a type of qualified defined contribution retirement plan commonly referred to as a 401(k) plan. As a participant in the Plan, you may elect to reduce your "Eligible Compensation" (see the section entitled "Definition of Eligible Compensation") by a specific percentage and have that amount contributed to the Plan on a pre-tax or Roth after-tax basis as a salary deferral. If you are contributing to the plan on a pre-tax basis, you generally are not taxed on your salary deferrals until you withdraw those amounts from the Plan. If you are contributing to the plan on Roth after-tax basis, the salary deferrals are taxable at the time they are contributed to the Plan. The earnings on Roth contributions to the Plan are generally not taxed upon distribution as long as the account has been open at least 5 years and you are at least 59½ when you take the distribution. In addition, this Plan is a "safe harbor" 401(k) plan, meaning it must maintain certain plan features, such as a specific formula for - and immediate 100% vesting of - Company matching contributions, to maintain its "safe harbor" status. The Company may also make discretionary profit-sharing contributions. You will be provided with a notice of your rights and obligations under the Plan at least 30 days, but not more than 90 days, before the beginning of each year.

This Summary Plan Description ("SPD"), which describes the important features of the Plan in non-technical language, is intended to answer most of your questions about the Plan and replaces all prior announcements by the Company about the Plan. It nevertheless is only a summary, and if there is any conflict between the description in this summary and the terms of the Plan document, the terms of the Plan document will control.

This SPD describes the current provisions of the Plan, which are designed to comply with applicable legal requirements. The Plan is subject to federal laws, such as the Employee Retirement Income Security Act ("ERISA"), the Internal Revenue Code (the "Code"), and other federal and state laws that may affect your rights. The provisions of the Plan are subject to revision due to changes in laws or due to pronouncements by the Internal Revenue Service ("IRS") or Department of Labor ("DOL"). We may also amend this Plan at any time. If the provisions under this SPD change as a result of changes to the Plan, we will notify you.

If you have any questions about the Plan that are not addressed in this SPD, you can contact the Plan Administrator or Plan Recordkeeper (see the section entitled "Plan Administrator and Plan Recordkeeper"). The Plan Administrator has the complete power and sole discretionary authority to construe the terms of the Plan and to determine all questions arising in connection with the administration, interpretation, and application of the Plan (and any related documents and underlying policies), including but not limited to determinations of whether and to what extent an individual is eligible for benefits under the Plan. All interpretations and determinations by the Plan Administrator shall be conclusive and binding upon all persons.

Employer

For a list of the related employers whose employees are eligible to participate in the Plan, contact the Plan Administrator. The Company is the Plan Sponsor. The Company's name, address and phone number are:

The Wendy's Company
One Dave Thomas Blvd
Dublin, OH 43217
614-764-3100

The Company's Employer Identification Number (EIN) is 38-0471180.

Service of legal process may be made upon the General Counsel of Company, the Plan Administrator or the Trustee.

The accounting year of the Plan, called the Plan Year, begins January 1st and ends the following December 31st.

The Company has assigned number 005 to the Plan.

Plan Administrator and Plan Recordkeeper

The Plan Administrator is the Benefits Administrative Committee of the Company. The Plan Administrator's address is: The Wendy's Company, Attn: 401 (k) Plan Administrator, One Dave Thomas Blvd. Dublin, OH 43217. You may call the Plan Administrator at 614-764-3100.

The Plan Administrator has delegated the Plan's day-to-day administration and operation to a Plan Recordkeeper. In addition to maintaining participant data and account balances, the Plan Recordkeeper also operates and maintains the Service Center and the plan's website, www.empowermyretirement.com. You may call the Service Center at 1-888-411-4015 with questions about the Plan or to make transactions on

your Plan account. Representatives are available Monday through Friday (except holidays), from 8:00 a.m. until 10:00 p.m. Eastern Time. Plan information and enrollment materials are also available 24 hours a day, 7 days a week, at www.empowermyretirement.com.

Trustee

All money that is contributed to the Plan is held in a trust fund. The Trustee is responsible for the safekeeping of the trust fund. The trust fund established by the Plan's Trustee will be the funding medium used for the accumulation of assets from which benefits will be distributed. The name and address of the Plan's Trustee is: Great-West Trust Company, LLC, 8515 East Orchard Road Greenwood Village, CO 80111.

PLAN PARTICIPATION

Eligibility Requirements

Generally, if you are an active employee of the Company (The Wendy's Company) or a related employer that has adopted the Plan, you will be eligible to make salary deferrals to the Plan when you reach age 21 and complete one month of employment. Service with a predecessor company may or may not be counted in determining your eligibility to participate in this Plan depending on the specific terms of the agreement at the time of acquisition or merger. Your Plan entry date for purposes of making salary deferrals is the first payroll date after later of the date you meet the eligibility requirements or the date you enroll in the Plan.

Note that some employees who were hired by the Company or a related employer as part of an acquisition have different eligibility rules. Contact the Plan Administrator for more information about whether special rules apply to you.

You will be eligible for Company matching contributions or discretionary profit-sharing contributions at the same time you become eligible to make salary deferrals to the Plan.

Notwithstanding the above, you will not be eligible to participate in the Plan (1) if you are a union employee whose employment is governed by a collective bargaining agreement under which retirement benefits were the subject of good faith bargaining, unless such agreement expressly provides for participation in this Plan; (2) if you are a non-resident alien; or (3) if you are a leased employee, temporary employee (unless you complete a Year of Service) or independent contractor.

Enrollment in the Plan

Upon meeting plan eligibility requirements, the Plan Recordkeeper will send you Enrollment Guide to enroll in the Plan. You can enroll online at www.empowermyretirement.com 24 hours a day, 7 days a week. You may also speak with a representative via telephone to enroll in the Plan. Contact the Service Center by calling 1-888-411-4015, Monday through Friday from 8:00 a.m. until 10:00 p.m. and Saturdays between 9:00 a.m. until 5:30 p.m. Eastern Time (except holidays).

CONTRIBUTIONS AND ALLOCATIONS

Your Plan Account

Upon becoming a participant, the Plan Administrator will establish an account to receive your own contributions, your share of any Company contributions and investment earnings and losses. There is a nominal administrative fee (\$12.74 per quarter) which the Plan Recordkeeper will deduct from your account each quarter. This fee is subject to change. Quarterly benefit statements with

details of your Plan account activity are available from the Plan Recordkeeper online, or by mail upon request.

Definition of Eligible Compensation

Generally, Eligible Compensation used to determine Plan benefits includes your base pay, overtime, and bonuses received under the Wendy's Incentive Plan, the Executive Incentive Plan, or Business Incentive Plan. Eligible Compensation includes any differential wage payments associated with military leave.

The following types of compensation are excluded when calculating Plan contributions: prizes, awards, bonuses (other than bonuses paid under the Executive Incentive Plan, Wendy's Incentive Plan, and Business Incentive Plan), stock compensation, severance compensation, imputed income (including income imputed in connection with excess group life insurance, domestic partner health insurance), moving expenses, adjustments for costs of living, housing allowances, compensation arising from the leasing of automobiles by the Participating Employer, other non-cash compensation, income tax differentials, other similar differentials, taxable medical expense reimbursements, adoption assistance, retention pay, allowances in lieu of benefits, 401(k) equivalent payouts, health savings account fee reimbursement payments and distributions from deferred compensation and supplemental retirement plans.

Eligible Compensation used to determine your Company contributions is limited to \$360,000 in 2026. The Plan applies this first dollar approach, and no contributions may be made for a year after your eligible compensation reaches the annual limit. The IRS may make cost-of-living adjustments to this limit in future years. Compensation earned prior to becoming a participant will not be counted in determining your Plan benefits.

Salary Deferrals

You can elect to make contributions, also called salary deferrals, in any whole percentage up to 75% of your Eligible Compensation each calendar year. Deferrals can be elected on pre-tax basis or a Roth after-tax basis (or a combination of both). The aggregate amount of salary deferrals you may make to this Plan and any other 401(k) plan is limited to \$24,500 in 2026 for participants who are under 50 years of age on the last day of the year. If you will be age 50 or older on the last day of the year, refer to the Catch-Up Contribution section below for an explanation of additional contributions you may make. The IRS may make cost-of-living adjustments to these annual contribution limits in future years. By electing a contribution rate, you authorize the Company to withhold and allocate your salary deferrals to your Plan account. You can stop or change your salary deferral election at any time.

Catch-Up Contributions

Participants who will attain age 50 by the last day of the year and reach the maximum salary deferrals may contribute additional “catch-up” contributions of up to \$8,000 in 2026. In addition, beginning January 1, 2025, if you will attain ages 60, 61, 62 or 63 during the year your catch-up contribution limit is increased to \$11,250 for 2026. The IRS may make cost-of-living adjustments to these annual contribution limits in future years.

Beginning January 1, 2026, if your W-2 Box 3 wages exceed the dollar threshold set by the IRS, you may only make catch-up contributions on a Roth basis. For example, the 2025 Box 3 wages threshold of \$150,000 applies when determining the application of this rule for 2026. Regular contributions remain unchanged—you can still choose pre-tax or Roth up to the standard limit of \$24,500. The payroll system will automatically convert a pre-tax deferral elections into a Roth contribution election for catch-up contributions, if this rule applies to you. If this

rule applies to you but you prefer not to make Roth catch-up contributions, you must update your deferral election at www.empowermyretirement.com>Account>Contributions, call 1-888-411-4015 or email benefits@wendys.com. By electing a contribution rate, you authorize the Company to withhold and allocate your salary deferrals to your Plan account. You can stop or change your salary deferral election at any time.

In Plan Roth Rollover Contributions

You may elect to convert all or part of your pre-tax Plan accounts into a Roth account. Any converted account will remain subject to the distribution rules applicable to the pre-tax account type.

Company Safe Harbor Matching Contributions

The Company will match 100% of the first 3% of Eligible Compensation that you contribute to the Plan through salary deferral and 50% of the next 2% of Eligible Compensation that you defer. Your safe harbor matching contributions are immediately 100% vested and are posted to your Plan account as soon as administratively feasible with every payroll.

Participants who receive Company safe harbor matching contributions during a Plan Year are eligible to receive a “true-up” matching contribution after the end of each quarter. The “true-up” matching contribution is designed to ensure that participants who do not have level contributions throughout the Plan Year still receive the maximum possible safe harbor matching contributions as if they contributed evenly throughout the year.

Profit Sharing Contributions

The Company may also make discretionary profit-sharing contributions to the Plan. For any Plan Year for which profit sharing contributions are made, an allocation will be made to your Plan account if you

have completed at least 1,000 Hours of Service during that Plan Year. Profit sharing contributions made after January 1, 2010 are subject to the vesting schedule described in the Determination of Vested Interest section.

The discretionary profit-sharing contribution, if any, will be allocated to your account in steps. First, the contribution will be allocated in the same proportion that your Eligible Compensation bears to the total Eligible Compensation of all eligible participants for the Plan Year. The contribution allocated in this first step may not exceed 3% of your Eligible Compensation.

In the second step, the contribution will be allocated to your account in the same proportion that your Eligible Compensation in excess of the integration level (also called "Excess Compensation") bears to the total Excess Compensation of all eligible participants for the Plan Year. The contribution allocated in this second step may not exceed 3% of your Excess Compensation. The integration level is the social security taxable wage base.

In the third step, the contribution will be allocated to your account in the same proportion that your Eligible Compensation plus your Excess Compensation (your "Combined Compensation") bears to the Combined Compensation of all eligible participants for the Plan Year. The maximum amount that can be allocated to you in this third step varies but cannot exceed 2.7% of your Combined Compensation.

If any amount remains after the third step, the remainder will be allocated to you in the same proportion that your Eligible Compensation bears to the total Eligible Compensation of all participants for the Plan Year.

Predecessor Plan Contributions

The Plan also holds contributions that were made to certain predecessor plans before January 1, 2010.

Contributions made to a predecessor plan are subject to the vesting schedule provided in the applicable predecessor plan document.

Rollover Contributions

If you are actively employed by the Company, you can transfer (or roll over) to this Plan any qualified distribution you received from another qualified retirement plan, provided all legal requirements (and any requirements imposed by the Plan Administrator) with respect to such a transfer are satisfied. You should obtain a rollover form from the Plan Recordkeeper to roll those funds into this Plan before you withdraw funds from any other plan.

You will at all times have a 100% vested interest in the amounts you roll over into the Plan. Your rollovers can be withdrawn from the Plan at any time, subject to applicable taxes.

Top-Heavy Contributions

In general, a top-heavy plan is a plan in which more than 60% of the plan's assets are allocated to Key Employees (certain owners and officers). For each year in which this Plan is top-heavy, each participant who is a Non-Key Employee and who is employed on December 31st will receive a minimum top-heavy allocation equal to the lesser of 3% of Eligible Compensation or the largest percentage of Company contributions allocated on behalf of any Key Employee for the Plan Year. It is not expected that the Plan will be top-heavy.

Limitations on Contributions

In general, federal law requires that the aggregate amount of contributions made to the Plan and other Company- and affiliate-sponsored defined contribution plans on your behalf for a given Plan Year may not exceed the lesser of 100% of your annual compensation or \$70,000 for 2025 (plus any catch-up contributions). The IRS may adjust the applicable dollar limit after 2025 to reflect changes in the cost-of-living index.

PAYMENT OF PLAN BENEFITS

Retirement Benefit

You are entitled to 100% of your Plan account on your normal retirement date. Normal retirement date is the date you reach age 65. If you continue working after your normal retirement date, you can postpone receipt of your account until you actually retire or you can receive a distribution while you are still employed.

Disability Benefit

If you become totally and permanently disabled, you can retire and receive 100% of your Plan account. To be considered totally and permanently disabled, you must suffer a physical or mental condition that qualifies you for Social Security disability benefits or which renders you unable to engage in any substantial gainful activity and that can be expected to result in death or has lasted or can be expected to last for a period of at least twelve consecutive months.

Death Benefit

If you die before your Plan account is distributed, your beneficiary is eligible to receive 100% of your account in a lump sum. If you are married, your spouse is your beneficiary unless he or she waives that right in writing.

Vested Benefit at Termination

If you terminate employment before reaching your normal retirement date, or before death or disability, you are entitled to the “vested interest” in your Plan account at any time.

Determination of Vested Interest

Your “vested interest” is the percentage of your Plan account to which you are entitled at any point in time. You are always 100% vested in your own contributions, Company safe harbor matching contributions, rollovers into the Plan, and any investment earnings on these amounts. If you

performed services for the Company after December 31, 2011, you are also vested in your other Plan accounts.

If you have not performed services for the Company since January 1, 2012, your other Plan benefits were subject to vesting schedules. For information about prior vesting schedules, contact the Plan Administrator.

Timing of Payment(s)

You must apply for your benefit in accordance with the procedures adopted by the Plan Administrator in order to receive your benefit. Once your application is received in good order, your benefit will be paid as soon as administratively possible thereafter. However, in the event the value of your Plan account (not including rollovers) is less than or equal to \$7,000 (\$5,000 before April 1, 2024), your account will be distributed as soon as administratively possible after your last day worked, without application.

You generally may defer payment of your benefit until the April 1 after the later of the year in which you terminate employment or the year in which you attain age the applicable age in the table below, at which time you must receive a distribution of your Plan account or an additional federal excise tax may apply.

Date of Birth	Applicable Age
Before July 1, 1949	70 ½
Between July 1, 1949 and December 31, 1950	72
Between January 1, 1951 and December 31, 1959 (if you turn 72 on or after January 1, 2023)	73
After January 1, 1960 (if you turn 73 on or after January 1, 2033)	75

Form of Payment(s)

The normal form of payment under the Plan is a lump sum. If the value of your Plan account (excluding your rollover contributions) is more than \$7,000 (\$5,000 before April 1, 2024), you must submit a completed application in order to receive your benefit. Except as described in the following paragraph, if the value of your account (excluding rollovers) is \$7,000 or less (\$5,000 before April 1, 2024), your account will be paid to you in a lump sum; no application is required. If the value of your account (excluding rollovers) is \$7,000 or less (\$5,000 before April 1, 2024), but more than \$1,000, the lump sum payment of your benefit will be rolled to an individual retirement account (IRA) at a third-party institution (Inspira Financial, who may be contacted regarding your rolled over account at 1-877-682-4727) unless you elect otherwise. If the value of your account (excluding rollovers) is \$1,000 or less, it will be paid directly to you in a lump sum unless you elect to roll it over.

If you have been identified as a “lost participant” on the Plan’s records because mail has been returned to the Plan’s recordkeeper and you have not provided an updated address, then the automatic distribution provisions will not apply. Instead, your account will be frozen until you are located. Note, while your account is frozen, information about your frozen benefit will not be visible on the Plan’s website, www.empowermyretirement.com. You would need to call the Service Center at 1-888-411-4015. When you are located, your frozen account will be distributed to you based on the distribution rules in effect at that time.

If you are at least 59½ years old when you leave the Company and you elected prior to December 1, 2016 to receive payment of your entire Plan account in installment payments over a fixed period of time, you may continue to receive distributions from the Plan pursuant to that prior election. Otherwise, effective December 1, 2016, installment payments are no longer permitted under the Plan.

Rollovers

Generally, the Plan permits any part of your Plan account distribution to be rolled over to another employer’s qualified plan or to an IRA unless the distribution (1) is part of a series of equal periodic payments made over your lifetime, over the lifetime of you and your beneficiary, or over a period of 10 years or more; (2) is a minimum benefit payment which must be paid to you because you have reached the applicable age (between 70½ and 75 depending on the year and your date of birth); or (3) is attributable to your elective deferrals that are distributed because of hardship. There are other distributions that cannot be rolled over, and you should contact the Plan Recordkeeper if you have questions about whether a distribution can be rolled over.

Beneficiaries

If you are married on the date of your death, your beneficiary is your spouse, unless your spouse consents in writing to waive his or her rights and allow you to designate another person as beneficiary. The written consent must be witnessed by an independent notary public. If you are not married, you may designate in writing, or online at www.empowermyretirement.com, a beneficiary of your choosing. You may change your beneficiary as often as you wish. Upon your death, the last valid beneficiary designation filed with the Plan Recordkeeper will govern payment of your Plan account. If one of your beneficiaries pre-deceases you, the portion of your Plan account payable to the deceased beneficiary will be split evenly among remaining beneficiaries. If no beneficiary is designated, payment will be made to an estate or executor of a will, if any, or in the absence of these, in accordance with applicable state law.

IN-SERVICE DISTRIBUTIONS

Age 59½ Distributions

After you reach age 59½, you can request in writing the distribution of up to 100% of the vested interest in your Plan account, even though you are still employed and you have not reached your normal retirement date. In-service distributions will only be made in a lump sum.

Rollover Account Distributions

At any time, you can request in writing the distribution of up to 100% of the amount in your rollover account, even though you are still employed and you have not reached your normal retirement date. In-service distributions will only be made in a lump sum.

Qualified Reservist Distributions

If you are ordered or called to active military duty on or after September 11, 2001, for 179 days or more, you are eligible to receive a qualified reservist distribution of your salary deferrals during the period beginning on the date of the order and ending at the close of the active duty period. For two years after your active duty period ends, you may make non-deductible contributions to an individual retirement account or annuity (an "IRA") in an amount not to exceed the amount of the distribution you receive from the Plan. This contribution would not be subject to the otherwise applicable limits on IRA contributions.

Hardship Distributions

If you meet the eligibility requirements, you can receive a hardship distribution of up to 100% of your salary deferrals (excluding earnings after December 31, 1988), your profit-sharing contributions and certain other company contributions transferred into this Plan from prior plans. Your hardship withdrawal is limited to the amount of your demonstrated financial need to pay for a financial hardship caused by (1) eligible medical expenses

incurred by you or your family; (2) the initial purchase of your principal residence; (3) tuition for the next 12 months of college for you or your family; (4) payments needed to prevent your eviction from, or foreclosure on the mortgage of, your principal residence; (5) burial or funeral expenses; or (6) home repair expenses due to storm damage that is not covered by insurance. You must first exhaust other options under the Plan, including taking available in-service distributions (such as Age 59 ½ or Rollover Account distributions). A hardship distribution will be made in a lump sum.

Loans

You are permitted to borrow from the Plan with the consent of the Plan Administrator. You can only have one outstanding loan at a time. The minimum amount you are required to borrow is \$1,000. The maximum amount you can borrow is 50% of the vested interest of your Plan account or \$50,000, whichever is less. For example, if you would like to take a \$1,000 loan, you must have at least \$2,000 in your account. The maximum loan amount is reduced if you had another loan from the Plan within the last twelve months. Loan refinances are permitted as long as the maximum original term of the loan would not be exceeded.

If a loan is approved, your Plan account must be pledged as security. Each loan will bear interest at the rate of 1% plus the prime rate in effect when the loan is made and must be repaid within 5 years by equal payments through payroll deduction, except for a loan used to buy your principal residence, which can be repaid over up to 20 years. The interest you pay will be credited directly to your own Plan account. There is a loan initiation fee of \$50 that will be deducted from your account by the Plan Recordkeeper when your loan application is processed and loan maintenance fees will be deducted from your account for each calendar quarter the loan is outstanding.

If, before the loan is repaid, you terminate employment or have a continuous non-military leave of absence lasting more than 12 months, you have two options to repay your loan before it would be considered in default. You can payoff your outstanding loan in full within 90 days of termination or you can continue to repay the loan by automated clearing house (ACH) transfers. In either case you will receive a letter from the Plan Recordkeeper requesting action on the loan.

If you fail to repay the loan in the required amount of time, the outstanding balance will be deemed a distribution from the Plan. You will be liable in the year of default for federal and state income taxes on the outstanding loan balance and, if you have not reached age 59½, a 10% tax penalty. If there is an outstanding loan balance at the time your Plan account is to be distributed, the loan balance will be subtracted from your account before distribution unless you elect to roll over your entire account directly from the Plan to an eligible retirement plan (not an IRA) that agrees to accept an in-kind rollover contribution of the loan. If you have a defaulted loan balance, you will not be allowed to take another loan until the defaulted balance (including interest) is repaid.

Additional information on loans under the Plan is available from the Plan Recordkeeper.

Coronavirus Related Distributions

The Plan permitted certain participants to take a Coronavirus Related distribution during 2020. If you took a Coronavirus Related distribution, you may repay the distribution during the three-year period beginning on the day after the date of the distribution.

Domestic Abuse Distributions

If you are the victim of domestic abuse, you are eligible to receive a qualified domestic abuse distribution in amount equal to the lesser of \$10,000

(indexed for inflation) and 50% of your account balance. To be eligible you must have been the victim, during the 12 months before the withdrawal, of physical, psychological, sexual, emotional or economic abuse, including efforts to control, isolate, humiliation or intimidate you, including through the abuse of your child or another family member living in your household. A qualified domestic abuse distribution is not subject to the 10% excise tax on distributions before age 59½ .

You have three years after the date of a qualified domestic abuse withdrawal to repay the distribution to the Plan or an individual retirement account or annuity (an "IRA"). This contribution would not be subject to the otherwise applicable limits on IRA contributions.

INVESTMENT OF CONTRIBUTIONS

You can elect how to invest your Plan account. The Plan has a wide range of mutual funds from which you can choose. In order to make an investment election, contact the Plan Recordkeeper (see Page 2). If you do not make an election regarding the investment of your Plan account, your account will be invested in the Vanguard Target Retirement Date Fund with the target retirement year that is closest to the year in which you would reach age 65 (based on the date of birth on record with the Plan). Your Plan account will share in the investment performance of the funds in which your account is invested. You can change your investment elections regarding the allocation of contributions to your account and/or the investment of your account balance at any time by contacting the Plan Recordkeeper. The change will go into effect as soon as practicable after the Plan Recordkeeper receives it. For more information on each fund available under the Plan, contact the Plan Recordkeeper for a prospectus or Enrollment Guide.

You can also research funds online at www.empowermyretirement.com.

The Plan is intended to qualify as a participant-directed plan under Section 404(c) of ERISA. This means that you are responsible for your investment decisions under the Plan and any resulting investment activity. The Company and the Plan fiduciaries (including the Plan Administrator, Investment Committee and the Trustee) are not responsible for any losses incurred as a result of your investment decisions (including a decision to invest under a default investment fund by failing to make a different election).

The Company has an agreement with a company called Advised Assets Group, powered by Financial Engines, to provide certain advice services to Plan participants. You can access the Online Advice tool at www.empowermyretirement.com free of charge to determine your retirement readiness and get suggestions on changes you could make to improve your retirement outlook. Or, you can contact the Service Center at 1-888-411-4015 regarding their Professional Management Program, which is available for an additional nominal fee.

TAX WITHHOLDING ON PLAN BENEFITS

Distributions Not Subject to Withholding

Any distribution from this Plan that is eligible to be rolled over and that is directly transferred to another employer's qualified retirement plan or to an IRA (a "direct rollover") is not subject to income tax withholding at the time it is distributed from the Plan.

Distributions Subject to Withholding

Any portion of your Plan account that is not paid as a direct rollover to another employer's qualified retirement plan or to an IRA is subject to taxation at

the time of distribution. The Plan Recordkeeper is required by law to withhold 20% of the benefit payment and remit it to the Internal Revenue Service as ordinary income tax withholding to be credited against your taxes. If you live in a state that has mandatory withholding, that will also be withheld and remitted to your state as ordinary income tax withholding to be credited against your taxes. You cannot elect out of the 20% federal withholding or any mandatory state tax withholding. In addition, if you receive the distribution before you reach age 59½, you may also have to pay an additional 10% tax penalty when you file your tax return for the year in which you took your distribution.

The only way to avoid the 20% withholding is to leave your benefit in the Plan or have it transferred directly to an IRA or another employer's qualified retirement plan that accepts rollovers. You can still rollover any eligible distribution that is paid to you by putting it into an IRA or into another qualified retirement plan within 60 days of receiving it. If you have taken a lump sum, then change your mind and decide you want to rollover 100% of the eligible distribution to an IRA or to another qualified retirement plan, you must add money to replace the 20% that was withheld. This is called an "indirect rollover."

Due to the complexities and frequency of changes in the federal tax law that governs withdrawal penalties and taxes, you should thoroughly read the Special Tax Notice provided by the Plan Recordkeeper. You may also wish to consult your tax advisor to determine your personal tax situation before taking any distribution from the Plan.

OTHER INFORMATION

Claims for Benefits

If you are not satisfied with a decision made about your benefits, you may submit a written claim to the Plan Administrator. If your claim is denied, the Plan Administrator will notify you within 90 days after you filed your claim (180 days in special circumstances) and give you written explanation of the reason for the denial, including specific reference to the relevant plan provisions and a description of additional information you may submit to perfect your claim.

If your claim is denied, you can appeal the denial by making a written request to the Plan Administrator, which along with a statement explaining your position must be filed within 60 days of the date you were notified in writing that the claim was denied. You also have the right to request a copy of the Plan document or other relevant Plan information to review prior to submitting your appeal. The Plan Administrator must decide your appeal within 60 days (120 days with written notification of the need for an extension). The decision of the Plan Administrator is final, conclusive and binding on the claimant.

Non-Alienation of Benefits and QDRO Procedures

In general, your creditors cannot garnish or levy upon your Plan account and you cannot sell, transfer, assign or pledge your account. There are two exceptions: (1) your Plan account must be pledged as collateral for a loan from the Plan; and (2) if you and your spouse separate or divorce, a court can direct through a Qualified Domestic Relations Order (QDRO) that up to 100% of your Plan account be transferred to another person (usually your ex-spouse or your children). The Plan has a written procedure for processing QDROs, which you can obtain free of charge from the Plan Recordkeeper.

Amendment or Termination

The Plan is intended to be permanent, but the Company reserves the right to amend or terminate the Plan at any time. Upon termination, all participants will have a 100% vested interest in their Plan account as of the date of termination, and the account will be distributed in a lump sum. If the Plan is amended or terminated, each participant (and each beneficiary receiving benefits) will be notified in writing.

Your Plan account is not insured by the Pension Benefit Guaranty Corporation (PBGC) because the insurance provisions of ERISA do not apply to 401(k) plans. For more information on PBGC coverage, ask the Administrator or the PBGC. Written inquiries to the PBGC should be addressed to the Technical Assistance Division, PBGC, 1200 K Street NW, Suite 930, Washington, D.C. 20005-4026, or you can call (202) 326-4000.

Limitations on Lawsuits

Beginning January 1, 2022, any lawsuit regarding a Plan benefit must be brought before the earliest of: (1) three years after the occurrence of the facts or circumstances that give rise to the claim, (2) two years after the date that you have actual knowledge of the facts or circumstances that give rise to the claim, and (3) one year after the date of a final claims denial notice.

In addition, any lawsuit must be filed in the United States District Court for the Southern District of Ohio.

STATEMENT OF ERISA RIGHTS

As a participant, you are entitled to certain rights and protections under ERISA. ERISA provides that all participants are entitled to:

Receive Information about Your Plan and Benefits

(1) Examine without charge all documents governing the Plan, including insurance contracts plan descriptions, and a copy of the latest annual report (Form 5500 series) filed by the Plan with the DOL and available at the Public Disclosure Room of the Employee Benefits Security Administration; (2) obtain, upon written request to the Plan Administrator (who may make a reasonable charge), copies of all documents governing the operation of the Plan, including insurance contract, and copies of the latest annual report (Form 5500 series) and updated summary plan description; (3) receive a summary of the Plan's annual financial report (the Plan Administrator is required by law to furnish each participant with a copy of this summary annual report); and (4) obtain a statement telling if you have a right to receive a pension at normal retirement age and if so, what your benefits would be at normal retirement age if you stopped working now. If you do not have a right to a pension, the statement will tell you how many more years you have to work to get a pension. This statement must be requested in writing, is not required to be given more than once a year and must be provided by the Plan Administrator free of charge.

Prudent Actions by Plan Fiduciaries

ERISA also imposes duties upon the people responsible for the operation of the Plan. These people, called fiduciaries, have a duty to do so prudently and in the interest of all participants and beneficiaries. No one may fire you or discriminate against you in any way to prevent you from obtaining a pension benefit or exercising your ERISA rights.

Enforce Your Rights

If your claim for benefits is denied or ignored in whole or in part, you have a right to know why this was done, to obtain copies of documents related to the decision without charge, and to appeal any denial, all within certain time schedules. Under ERISA, there are steps you can take to enforce these rights. For instance, if you request a copy of Plan documents or the latest annual report from the Plan and do not receive them within 30 days, you may file suit in a federal court. If you do so, the court may require the Plan Administrator to provide the materials and pay you up to \$110 a day until you receive the materials, unless the materials were not sent because of reasons beyond the Plan Administrator's control. If you have a claim for benefits, which is denied or ignored, in whole or in part, you may file suit in a state or federal court. In addition, if you disagree with the Plan's decision or lack thereof concerning the qualified status of a domestic relations order or medical child support order, you may file suit in federal court. If it should happen that Plan fiduciaries misuse the Plan's money, or if you are discriminated against for asserting your rights, you may seek assistance from the DOL or file suit in 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 costs and fees, for example, if it finds your claim is frivolous.

Assistance with Your Questions

If you have any questions about this 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, listed in your telephone directory, or the Division of Technical Assistance and Inquiries, Employee Benefits Security Administration, U.S. Department

of Labor, 200 Constitution Avenue, NW, 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.