

LAFAYETTE VENETIAN BLIND, INC. 401(K) RETIREMENT SAVINGS PLAN

SUMMARY PLAN DESCRIPTION MATERIAL MODIFICATIONS

I INTRODUCTION

This is a Summary of Material Modifications regarding the Lafayette Venetian Blind, Inc. 401(k) Retirement Savings Plan ("Plan"). This is merely a summary of important changes to the Plan and information contained in the Summary Plan Description ("SPD") previously provided to you. It supplements and amends that SPD 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.

II SUMMARY OF CHANGES

Required Minimum Distributions. The law requires that retirement plans distribute funds at least as rapidly as specified in the required minimum distribution (RMD) rules. The Plan has been amended to conform to recent changes in those rules. Effective after December 31, 2019, the law now requires complete distributions to some beneficiaries of deceased participants no later than December 31, 10 year(s) following the year of the participant's death. Generally, if your beneficiary is not a person, then your entire death benefit must be paid within five years after your death.

Distributions must generally begin by April 1 of the calendar year following the year you turn age 70 1/2 (if you were born before July 1, 1949) or age 72 (if you were born after June 30, 1949) or, in some cases, when you retire, if later. For more information, see IRS Publication 590-B.

Long-Term Part-Time Employees. You will be considered to be a Long-Term Part-Time (LTPT) Employee if you are a part-time employee who has not entered the Plan as a regular participant. You will become an LTPT Participant if you are credited with at least three consecutive years beginning after December 31, 2020, with at least 500 Hours of Service in each year, and you have attained age 21. If you enter the Plan as an LTPT Participant and you later satisfy the normal eligibility requirements, you will participate thereafter as a regular participant. As an LTPT Participant, you will be credited with a Year of Service for each year in which you are credited with more than 500 Hours of Service.

LTPT Participants are eligible for the following contribution types:

- Pre-tax deferrals
- Roth 401(k) deferrals

Your Entry Date as an LTPT Participant for all Plan purposes will be the first day of the first month or the first day of the seventh month of the Plan Year coincident with or next following the date you meet the requirements to be an LTPT Employee.

The following Employees will not be considered LTPT Participants:

- union employees whose employment is governed by a collective bargaining agreement under which retirement benefits were the subject of good faith bargaining, unless the collective bargaining agreement requires the employee to be included within the Plan
- certain nonresident aliens who have no earned income from sources within the United States
- Other Excluded Employees under the Plan as described in your Summary Plan Description

Employer Matching Contributions

Effective January 1, 2025, your Employer may make a discretionary matching contribution equal to a percentage of your salary deferrals. Your Employer will select the allocation method for this Contribution in the Adoption Agreement. A Discretionary Match is not subject to a separate notice requirement.

Limit on Employer Matching Contributions

Effective January 1, 2025, in applying the matching contribution, your salary deferrals for each payroll period that exceed 6% of your compensation for such period will not be considered (i.e., will not be matched).