

SUMMARY PLAN DESCRIPTION MATERIAL MODIFICATIONS

I INTRODUCTION

The Joint Industry Board of the Electrical Industry has amended your Defined Benefit Plan as of October 1, 2021.

This is merely a summary of the most important changes to the Plan. It is presented to you as an addition to the Summary Plan Description. If you have any questions, contact the Administrator. A copy of the Plan, including this amendment, is available for your inspection. If there is any discrepancy between the terms of the Plan or the amendment itself and this summary of material modifications, the provisions of the Plan, as amended, will control.

II SUMMARY OF CHANGES

1. Benefit Formula

The formula for defining your "Normal Retirement Benefit" has been amended for 2021:

| Date | Formula |
|-----------------|--------------------------------|
| October 1, 2017 | \$47.00 times Years of Service |
| October 1, 2018 | \$49.00 times Years of Service |
| October 1, 2019 | \$51.00 times Years of Service |
| October 1, 2020 | \$53.00 times Years of Service |
| October 1, 2021 | \$53.50 times Years of Service |
| October 1, 2022 | \$54.00 times Years of Service |
| October 1, 2023 | \$54.50 times Years of Service |