

**AMENDMENT TO THE
U.F.C.W. LOCAL 342 SAVINGS AND 401(k) PLAN**

SUMMARY OF MATERIAL MODIFICATIONS

I. NEW LOAN OPTION UNDER THE CORONAVIRUS AID, RELIEF AND ECONOMIC SECURITY (CARES) ACT

This notice is being provided as a Summary of Material Modifications to the U.F.C.W. Local 342 Savings & 401(k) Plan. Provided below is a summary of the changes that were made to the Plan and an explanation regarding a new loan option available to Participants due to the Coronavirus Aid, Relief and Economic Security (CARES) Act.

I. NEW LOAN OPTION UNDER THE CARES ACT

Effective March 27, 2020 and until September 23, 2020, unless extended through the United States Treasury, participants can take a loan from the Fund up to the lesser of \$100,000 or 100% of their salary deferred account balance, if they are determined eligible for a “coronavirus-related loan.” All other loans that are not categorized as a coronavirus-related loan are still subject to the maximum allowed for other loans which is the lower of (a) \$50,000 or (b) one-half of your salary deferred account balance.

Q. How can I become eligible for a “coronavirus-related loan?”

A. In order to be eligible for a coronavirus-related loan you must be an “eligible participant.” You are only an eligible participant if you are an individual:

- Diagnosed with SARS-CoV-2 or COVID-19 by a test approved by the Centers for Disease Control and Prevention; OR
- Whose spouse or dependent is so diagnosed by such a test; OR
- Who experiences adverse financial consequences as a result of
 - Being quarantined; OR
 - Being laid off or furloughed or having work hours reduced due to the virus; OR
 - Being unable to work due to lack of childcare due to the virus; OR
 - Closing or reducing hours of a business owned or operated by the individual due to the virus; OR
 - Other factors as determined by the Secretary of the Treasury

Q. Do I qualify as an eligible participant if my spouse is quarantined, laid off, furloughed, or having work hours reduced due to the virus?

A. No. You qualify as an eligible participant if the examples above affect your employment status directly. The only example in which you can access a coronavirus-related distribution due to what occurs with your spouse is if he or she is diagnosed with SARS-CoV-2 or COVID-19 by

a test approved by the Centers for Disease Control and Prevention. Additional categories of eligible coronavirus-related distributions may be available in the future as determined by the United States Secretary of the Treasury.

Q. What if I am a participant that terminated a while back, say 2 years ago, and left a balance in the Plan? If I am determined to be a coronavirus-eligible participant can I receive a coronavirus-related loan?

A. Yes, if you are still eligible for a loan generally, and qualify for a “coronavirus-related distribution,” you are eligible to apply.

Q. How do I apply for a coronavirus-related loan?

A. To request a coronavirus-related loan, log into your John Hancock account with your user ID and password at <https://myplan.johnhancock.com> or call John Hancock at 1-833-388-6466 to request the loan form. John Hancock may rely on the self-certification by a participant to approve the distribution.

Q. Do I have other options available to me if I do not want to take a coronavirus-related loan?

A. Aside from the normal plan provisions that may still apply to your situation, you may also be eligible for a coronavirus-related distribution up to \$100,000, which is addressed in a separate set of Q&A’s for coronavirus related distributions.

Q. Are there advantages of taking a coronavirus-loan rather than a coronavirus-related distribution?

A. We encourage you to discuss with a financial professional what, if any, advantages taking a coronavirus-loan rather than a coronavirus-related distribution may have on your current financial status.

Q. What is the deadline for applying for a corona-virus related loan?

A. September 23, 2020, unless the U.S. Secretary of Treasury decides to extend the deadline.

Q. I already have an outstanding loan. Can I take a coronavirus-related loan?

A. Your eligibility to take a coronavirus-related loan in addition to your outstanding loan is governed by the Internal Revenue Service and the terms of the Plan. You may contact John Hancock to determine your eligibility if you already have an outstanding loan.

Q. How long do I have to pay back the coronavirus-related loan?

A. The Internal Revenue Service requires a participant to typically pay back a loan with a few exceptions. However, if you are a coronavirus-eligible loan recipient, you have the option to suspend loan repayments that must be made between March 27, 2020 and December 30, 2020 for a period of one year. If you choose to suspend loan repayments, interest will continue to

accrue during the time period that you suspend payment that you will have to pay in addition to your loan balance when the repayment period commences.

Q. If I already have an outstanding loan in repayment and I become eligible for a coronavirus-related loan or distribution, can I suspend repayment for amounts owed between March 27, 2020 and December 30, 2020 on a loan that was taken before March 27, 2020?

A. Yes, but only if you are an eligible participant.

The Questions and Answers discussed above are provided for general informational purposes and may be subject to change or clarification based on additional legislative relief by the United States Congress, or guidance published by the Internal Revenue Service or applicable Government Agencies.

The amendment to the Plan pertains to all eligible participants as defined in the Plan. For questions, or if you would like more information contact John Hancock at 1-833-388-6466.

NOTE: This document is a Summary of Material Modifications. It should be kept with your U.F.C.W. Local 342 Savings & 401(k) Plan, Summary Plan Description.