

# JAMES PERSE LOS ANGELES

## 401(K) PLAN SUMMARY

<b>401(k) PROFIT SHARING PLAN SUMMARY – 2023 PLAN YEAR</b>	
<b>Eligibility:</b>	<p>Employees 18 years or older who meet the Minimum Service Requirements.</p> <p>Minimum Service Requirements. Employees that work 30 or more hours per week will be eligible to participate upon completion of 3 consecutive months of service. Part-time employees that work less than 30 hours per week or seasonal or temporary employees scheduled to work less than 12 months per year must complete a Year of Service to become eligible.</p> <p>Definition of Year of Service. Employees earn a Year of Service by working at least 1,000 hours for James Perse during the 12-month period immediately following date of hire. An employee who does not work at least 1,000 hours during the 12-month period immediately following date of hire will earn a Year of Service for purposes of Plan participation if he/she works 1,000 hours during any Plan Year beginning after date of hire.</p>
<b>Entry Dates:</b>	You can start contributions on the first day of any month coinciding with or following the date when the eligibility conditions are satisfied.
<b>Employee Contributions:</b>	You may defer up to an IRS maximum of \$22,500 in 2023. Any participant who will be 50 by December 31, 2023 may contribute an additional \$7,500 in 2023. Employee deferrals are 100% vested.
<b>Employer Contributions:</b>	Employer's Safe Harbor matching contribution is equal to 100% of your contribution to the Plan for each payroll period up to the first 3% of compensation (up to the IRS compensation limit) plus 50% of the amount you contribute between 3% and 5% of compensation (up to the IRS compensation limit). Other authorized employer contributions are described in the Summary Plan Description.
<b>Change Dates:</b>	You may stop making contributions at any time. You may (i) change the amount of or (ii) resume making contributions effective the beginning of each payroll period.
<b>Withdrawals:</b>	Your account may be withdrawn in the event of termination of employment, retirement, death, or total disability. In the event of death, your primary beneficiary(ies) will receive your vested benefit.
<b>Loans:</b>	You may apply for a loan for any reasonable purpose. The minimum loan amount is \$1,000 based on your total vested account balance.
<b>Hardships:</b>	Hardship withdrawals are allowed from your elective deferrals only.
<b>Rollovers:</b>	Rollovers into the plan are allowed immediately upon employment.
<b>Participant Access:</b>	You may access your account at anytime for account values, investment performance, or to make changes via the internet ( <a href="http://www.ta-retirement.com">www.ta-retirement.com</a> ) or TransAmerica's toll free number (800) 401-TRAN (8726)).