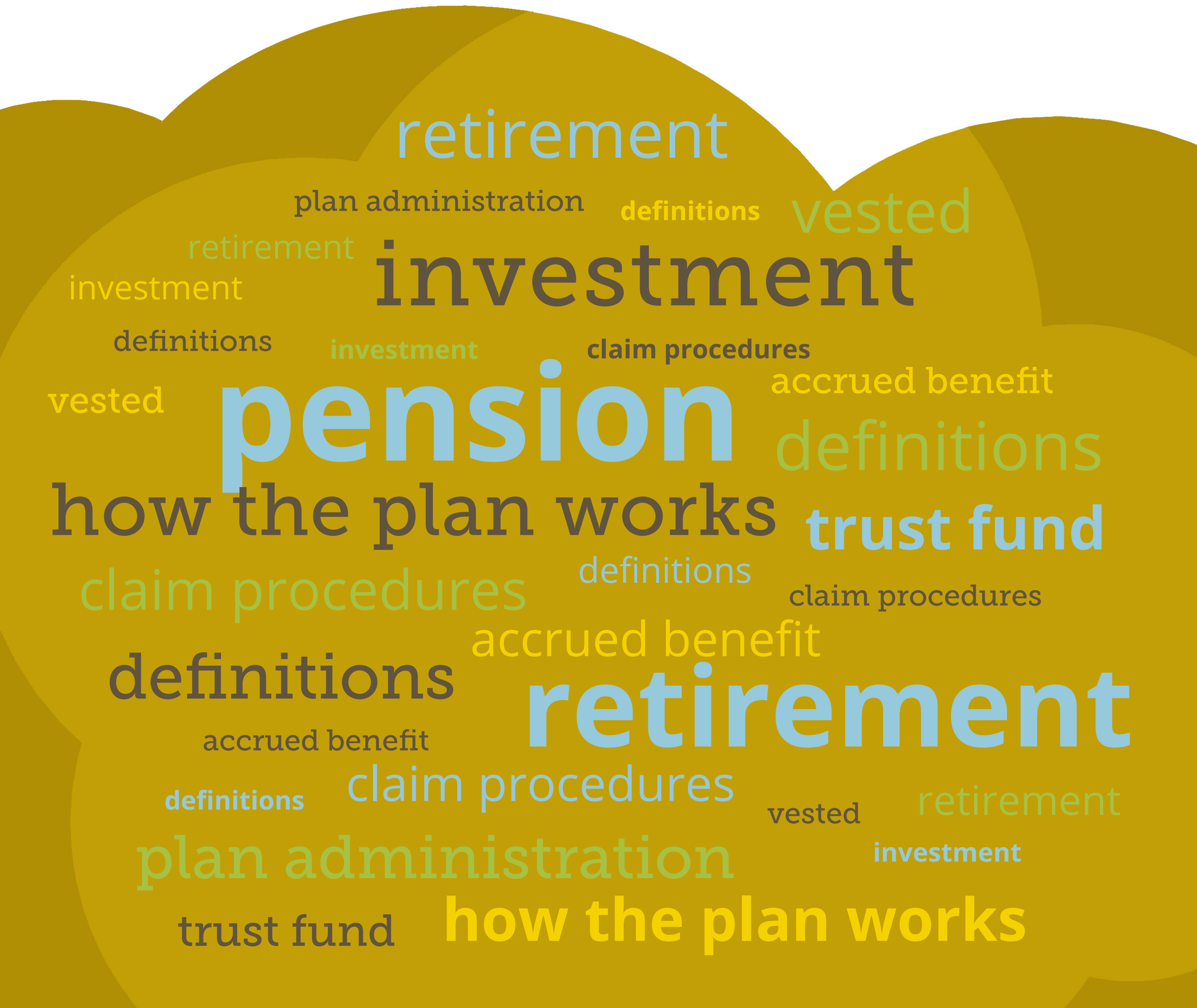
# Ben E. Keith Company

## 2022 Summary Plan Description

Pension Plan



# Pension Plan

This Summary Plan Description explains the Plan as it applies to all employees in active service of Ben E. Keith Company who end their employment on or after July 1, 2019.

Former employees whose employment ended before July 1, 2019, may have certain rights under the Plan. This Summary Plan Description, however, is not intended to explain the Plan as it applies to these employees.

Your retirement plan includes several options from which you may select in your retirement planning. These options will affect such things as when and how your benefits are paid. In order to make full use of these options, it is important that you fully understand them.

The Plan provides for benefit payments to your spouse or beneficiary under certain conditions. You should understand the conditions and the steps you must take to become eligible for such benefits. Since you can change your beneficiary, you should be assured that the retirement committee is kept up to date with your choice.

Your retirement benefits can only be paid to you if you can be located. Therefore, be sure your Human Resources Department always has your current address. Also, you should read your rights in the *Legal rights* section of this **Pension** SPD.

This Summary Plan Description outlines a complex and technical legal document (the Plan itself). The resolution of any specific question depends upon the precise terms of the Plan document rather than the explanation in this Summary Plan Description. The information in this SPD describes the major aspects of the Plan as amended and restated as of July 1, 2014, and as further amended through July 1, 2019. **In the event of any discrepancy between the terms of the Plan document and this Summary Plan Description, the Plan document, as in effect at the relevant time, will control.**

Copies of the Plan document are available for your inspection, and you are encouraged to examine them at the Company's office. If you have any questions after reading this Summary Plan Description or if you would like to discuss the details further, your Human Resources Department or the retirement committee is available to help you.

This SPD contains a summary in English of your Plan rights and benefits under the Retirement Plan for Employees of Ben E. Keith Company and its Affiliates. If you have difficulty understanding any part of this SPD, contact the retirement committee, the Plan Administrator, at their office at Ben E. Keith Company 601 East 7th Street; Fort Worth, TX 76102. Office hours are from 8:00 a.m. to 5:00 p.m. Monday through Friday. You may also call the Plan Administrator's office at (817) 877-5700 for assistance.

Este folleto contiene un resumen en inglés de los derechos y beneficios de su Plan bajo el Plan de Retiro para Empleados de Ben E. Keith Company y sus Afiliados. Si tiene dificultades para comprender alguna parte de este folleto, comuníquese con el Comité de Retiro, el Administrador del Plan, en su oficina en Ben E. Keith Company 601 East 7th Street; Fort Worth, TX 76102. El horario de atención es de 8:00 a.m. hasta las 5:00 p.m. de lunes a viernes. También puede llamar a la oficina del Administrador del Plan al 1-817-877-5700 para obtener ayuda.

## Plan Administration

**Plan sponsor**
The Plan is maintained by:

Ben E. Keith Company
601 East 7th Street
Fort Worth, Texas 76102
1-817-877-5700

**Plan Administrator**
The Retirement Committee is the Plan Administrator. The retirement committee is appointed by the Board of Directors of Ben E. Keith Company.

Retirement Committee
Ben E. Keith Company
601 East 7th Street
Fort Worth, Texas 76102
1-817-877-5700

**Plan name**
Retirement Plan for Employees of Ben E. Keith Company and Its Affiliates.

**Identification numbers**
Company's Employer Identification Number: 75-0372230.

Plan number: 001

**Plan trustee**
Northern Trust Corporation
50 South La Salle Street
Chicago, IL 60603

**Type of plan**
Defined benefit pension plan.

**Type of administration**
Employer administered.

**Agent for legal process**
Service of legal process should be made on the Plan Administrator at the address shown above. Service of legal process may also be made upon the Plan Trustee at the address shown above.

**Other participating employers**
The Company is the only employer that currently participates in the Plan.

## How the Plan works

**Normal retirement benefit**
The normal retirement benefit is payable to each participant of the Plan who retires on or after normal retirement age. Your normal retirement age is the date you reach age 65 (or the fifth anniversary of the date you became a participant of the Plan, if later). See the *Retirement benefits* section of this **Pension** SPD for details.

**Postponed retirement benefit**
You may continue to work after your normal retirement date. The date you quit will be your postponed retirement date. See the *Retirement benefits* section of this **Pension** SPD for details.

**Early retirement benefit**
Early retirement benefits are payable to participants who retire on or after the date you have both attained the age of 50 and completed 10 years of vesting service. This date will be referred to as your early retirement eligibility date. See the *Retirement benefits* section of this **Pension** SPD for details.

**Disability benefit**
A disability benefit is provided to vested participants who become totally disabled and who have 5 years of vesting service, while employed by the Company, prior to their normal retirement date. See the *Retirement benefits* section of this **Pension** SPD for details.

**Termination of employment**
Employees who leave the Company prior to retirement but after completing at least 5 years of vesting service are eligible to receive a vested termination benefit. See the *Vested termination benefits* section of this **Pension** SPD for details.

**Death benefit in service**
A death benefit is payable to the beneficiary of a vested participant who dies while still in the employ of the Company. See the *Death benefits* section of this **Pension** SPD for details.

**Cost**
The Company pays the entire cost of the Plan. The Company contributes to the trust fund based on information furnished annually by an independent actuary. Employees are not required nor permitted to contribute to the Plan.

## Special terms and what they mean

It is important to understand the following terms which are used throughout this SPD.

**Accrued benefit**
Your accrued benefit as of a given date is equal to the Plan benefit you have earned based on the benefit formula in the *Retirement benefits* section of this **Pension** SPD, using your final average monthly compensation, credited service and monthly covered compensation as of such given date.

**Break in service**
A break in service occurs when you leave the Company, then are reemployed by the Company and your period of termination lasts 12 consecutive months or more. Any leave of absence approved by the Company will not cause a break in service provided you return to work on or before the date your approved leave ends. If you do not return to the Company at the end of an approved leave, you will be considered terminated as of the earliest of:

**a)** The date on which your leave expired;
**b)** The first anniversary of the date your leave began; or
**c)** The date of your termination, discharge, resignation, or death.

In determining the length of your break in service for the above purposes, you should exclude up to the first two years of any absence that is due to maternity or paternity leaves. (Note: You may be required to provide proof of these absences.)

If you are reemployed after you become a participant or after you have completed one year of eligibility service, you will be eligible to participate upon reemployment.

If you are reemployed after a one-year break in service, you will not lose credit for your prior credited and vesting service if you were entitled to any vested benefits prior to reemployment. If you were not entitled to any vested benefits, you will lose credit for prior credited and vesting service if the number of your consecutive breaks in service equal or exceed the greater of 1) five or 2) your vesting service before your break in service began.

A leave of absence for qualified military service will not cause a break in service as long as you return to work while you have reemployment rights under the law.

**Compensation**
Compensation means your earnings from the Company for services rendered during the calendar year to the extent that the amounts are included in gross income, including, but not limited to, commissions paid, compensation for services on the basis of a percentage of profits, commissions on insurance premiums, tips, bonuses, fringe benefits (cash or noncash), reimbursements, expense allowances, moving expenses, the value of a non-qualified stock option (to the extent includable in your gross income in the taxable year it was granted) and other special wages or amounts includable in your gross income upon making an election under Section 83(b). However, it does not include amounts realized from the exercise of stock options and other similar pay. Compensation also includes amounts you contribute as pretax contributions to a Company sponsored cafeteria, qualified transportation fringe, or 401(k) plan. Compensation in excess of $305,000 in 2022 is not included.

**Credited service**
Credited service is used to calculate your benefit. Generally speaking, credited service is the number of years and completed months from your last date of hire to your date of termination or retirement. However, credited service will not include service after June 30, 2018, for any participant who has not attained age 55 as of July 1, 2018, or for any participant, regardless of age, who terminated from employment previously and was rehired after June 30, 2018. Part-time employment prior to July 1, 1976, and nonpaid leaves of absence are excluded, although absences of less than one month and certain absences due to qualified military service will be included.

Also, some special rules apply to employees of a few divisions, predecessor businesses or subsidiaries; see the *Becoming a participant of the Plan* section of this **Pension** SPD for discussion of these.

You should note that vesting service and credited service are not the same and that you can have different total years of vesting service and credited service.

If you leave the Company and are later reemployed, you may or may not lose the credited service that you had when you left. See the *Rights upon reemployment* section for your rights upon reemployment.

**Eligibility service**
You will receive a year of eligibility service for each eligibility computation period in which you are credited with 1,000 or more hours of service. “Eligibility computation period” means the 12-month period beginning on your date of hire. If you are not credited with 1,000 hours of service in the initial eligibility computation period, the eligibility computation period will become the 12-month period beginning on the first day of each Plan year (July 1), starting with the Plan year in which the first anniversary of your date of hire occurs.

**Final average monthly compensation**
This will usually be equal to the average monthly compensation from the Company during the last 60 consecutive calendar months preceding the date on which you retire or terminate your employment. If your final average monthly compensation from the Company for any five consecutive calendar years out of the last 10 consecutive calendar years is larger than your average for the last 60 calendar months, the larger average will be used.

Your final average monthly compensation is determined by adding your compensation during the applicable period and then dividing the total by the number of months in such period that you received the compensation.

Final average monthly compensation shall not change after June 30, 2018 for any participant who has not attained age 55 as of July 1, 2018, or for any participant, regardless of age, who terminated from employment previously and was rehired after June 30, 2018.

**Hour of service**
Hour of service means each hour for which you are paid or entitled to payment by the Company. For purposes of the Plan, you are credited with 190 hours of service for each month in which you are paid or entitled to payment by the Company for at least one hour of service worked or not worked, such as vacation, holidays and similar periods of nonworking time.

**Monthly covered compensation**
Monthly covered compensation is a term defined in the Internal Revenue Code and is used to coordinate benefits under a plan such as ours with Social Security benefits. Monthly covered compensation is 1/12$^{th}$ of the 35-year average (ending in the year the participant reaches Social Security retirement age) of the maximum Social Security Taxable Wage Bases. For example, the 2019 monthly covered compensation for a participant born in 1958 is $8,250. These amounts can be expected to increase each year in the future.

**Participant**
You become a participant of the Plan on the date you become eligible to enter the Plan as explained in the *Becoming a participant of the Plan* section of this **Pension** SPD.

**Plan Year**
The Plan Year is the 12-month period beginning on July 1 and ending on June 30.

**Retirement committee**
Retirement committee means the individuals who are appointed by the Board of Directors of the Company and are responsible for the administration and interpretation of the Plan. To the fullest extent permitted by law, the retirement committee will have the exclusive discretion to determine all matters relating to the Plan, including but not limited to eligibility, coverage and benefit determinations under the Plan. Decisions by the retirement committee, or any authorized delegate, will be conclusive and legally binding on all parties.

**Vesting service**
Vesting service is used to determine whether or not you are eligible for a benefit and will not necessarily be the same as your credited service. Vesting service generally means your total period of service in years and days from your last date of hire. Up to the first 12 months of any leave of absence is included as vesting service. The portion of any absence that exceeds 12 months is not included in your vesting service unless it was included in your credited service.

If you leave the Company and are later reemployed, you may or may not lose the vesting service you had when you left. See the *Rights upon reemployment* section of this **Pension** SPD for your rights upon reemployment.

## Becoming a participant of the Plan

**Eligible employees**
If you are an employee of the Company who was first hired before July 1, 2017, or who was terminated from employment but later reemployed before July 1, 2018, you are eligible to become a participant in the Plan upon meeting the requirements for participation described below. However, you are not eligible if at the time of the performance of your services you are treated by the Company as a leased employee or an independent contractor for federal income tax purposes. Note that anyone first hired after June 30, 2017 or rehired after June 30, 2018, will not be an eligible employee and will not enter or reenter the Plan to accrue additional benefits.

Please note that if you are with a newly acquired branch or division, you may not be covered under the Plan. Check with the retirement committee to see if your branch or division is covered under the Plan.

**Becoming a participant**
Eligible employees become participants after completing a year of eligibility service without incurring a break in service.

Participation begins automatically once all of the requirements are met. You are not required to take any action in order to participate.

For example, you will become a participant in the Plan on the first anniversary of your date of hire provided you are credited with 1,000 or more hours of service in that year. Otherwise, you will become a participant as of the July 1 next following the 12-month period ending June 30 that you are credited with 1,000 or more hours of service.

Employees of some divisions, predecessors or subsidiaries are subject to special rules about when their service was first recognized. Employees who were employed by such businesses will not receive credit for any service before the following applicable dates:

| Location | Date |
|---|---|
| **Arkansas** | July 1, 1972 |
| **Brownwood** | April 1, 1988 |
| **Llano** | June 2, 1989 |
| **New Mexico** | August 21, 1991 |
| **Gilbert Enders Distributing (Muenster)** | 60 months |
| **Kastner Foods (San Antonio)** | July 1, 1993 |
| **F & E Wholesale Grocery** | February 4, 2004 |

Generally, the same date is used for purposes of determining eligibility service, vesting service, and credited service. However, employees of Ben E. Keith Company of New Mexico will not receive credited service before July 1, 1992, employees of the Amarillo Division of Ben E. Keith Company will not receive credited service before July 1, 2000, and employees formerly of F&E Wholesale Grocery, Inc. will not receive credited service or vesting service before February 4, 2005. If an employee was transferred from another division/company to one of these, his or her service will not be affected by these restrictions.

There are also special provisions related to the calculation of your benefits if you are an Arkansas employee. For service during the period prior to July 1, 1989, benefits are based on the formula in the superseded Arkansas plan.

If you become a participant, but terminate employment and are rehired after June 30, 2018, you will not reenter the Plan to accrue additional benefits after your rehire, but you will be considered participant to the extent you have undistributed benefits accrued before July 1, 2018.

**Change in status**
If you are not an eligible employee when you are hired but later become an eligible employee before July 1, 2018, you will become a participant of the Plan if you have completed a year of eligibility service without incurring a break in service. A participant who becomes an ineligible employee will stop earning benefits under the Plan during the period of ineligibility.

**Transfers while employed**
**Transfers between participating employers**: If you transfer directly between any of the employers that have adopted and are participating in the Plan, you will continue to be a Plan participant as if you had not transferred. Note that currently there are no participating employers other than the Company.

**Transfers out of the Plan**: If you transfer directly to a subsidiary or other controlled group member of the Company that has not adopted the Plan, you will no longer be an active Plan participant. In this case, you will be eligible for a Plan benefit that equals the vested accrued benefit you have earned prior to your date of transfer. If you are not 100% vested on your date of transfer, your later service will count toward your vesting service, but not your credited service.

**Transfers into the Plan**: If you were employed by a subsidiary or other controlled group member of the Company that has not adopted the Plan and were transferred directly to an employer that has adopted and is participating in the Plan (i.e., the Company), the time you worked for the subsidiary or other controlled group member will count toward your vesting service and eligibility service. However, only the time that you work with a participating employer will be counted in your credited service. Note that anyone first transferred to a participating employer after June 30, 2018, or transferred back to a participating employer after June 30, 2018, will not be an eligible employee and will not enter or reenter the Plan to accrue additional benefits.

## Retirement benefits

**Normal retirement**
Your “normal retirement date” is the first day of the month falling on or next following the date you attain your normal retirement age (the later of the date you reach age 65 or the fifth anniversary of the date you became a participant in the Plan). If you retire after attaining your normal retirement age but prior to your normal retirement date and you are alive on your normal retirement date, you will be considered to have retired on your normal retirement date.

**Normal retirement benefit**
If you retire on your normal retirement date, you will receive a monthly benefit equal to the following formula:

**a.** 1.10% of your final average monthly compensation (FAMC) multiplied by your credited service (CS); plus
**b.** 0.65% of that portion, if any, of your final average monthly compensation (FAMC) which exceeds your monthly covered compensation (CC) multiplied by your credited service (CS) up to 35 years.

**Example:** Suppose you retire at your normal retirement date with 30 years of credited service. Also assume that your final average monthly compensation is $7,000 and your monthly covered compensation is $6,500. Your normal retirement benefit would be determined as follows:

| | | | | | | |
|---|---|---|---|---|---|---|
| **1.10%** | **X** | **$7,000**<br>**(FAMC)** | **X** | **30**<br>**(CS)** | **=** | **$2,310.00** |
| | | | **PLUS** | | | |
| **0.65%** | **X** | **($7,000 - $6,500)**<br>**(FAMC-CC)**<br>**not less than 0** | **X** | **30**<br>**(CS up to 35 years)** | **=** | **$97.50** |
| | | | **EQUALS** | | | |
| **Life only monthly benefit payable at normal retirement date** | | | | | | **$2,407.50** |

Case #1 – **If you are not married when you retire** and do not choose another method of benefit payment, your monthly normal retirement benefit (as calculated under the above example) payable for life only would be $2,407.50.

Case #2 – **If you are married when you retire** and do not choose another method of benefit payment with your spouse's consent, your monthly normal retirement benefit would be payable under the *qualified joint and 50% survivor* annuity. Your life only benefit would be modified using the *qualified joint and 50% survivor* annuity benefit factor. Let us assume a factor of 90% in our example:

| Your monthly life only benefit | X | Qualified joint and 50% survivor annuity benefit factor | = | Your monthly age 65 qualified joint and 50% survivor benefit |
|---|---|---|---|---|
| $2,407.50 | | .90 | | $2,166.75 |

You would receive $2,166.75 per month for the rest of your life. After your death, your spouse, if living, would receive 50% of the monthly benefit, or $1,083.38 for the rest of his/her life.

**IMPORTANT NOTE:** As previously noted in the *Becoming a participant of the Plan* section of this **Pension** SPD, if you are an employee of Ben E. Keith Company of Arkansas, you receive this benefit only with regard to service after June 30, 1989. For prior service, you receive your accrued retirement income under the Arkansas plan as of June 30, 1989.

**Postponed retirement**

If you continue working past your normal retirement date, your postponed retirement benefit is calculated using your credited service and final average monthly compensation and monthly covered compensation as of your postponed retirement date. Your monthly payments will be larger than at normal retirement due to additional credited service and any pay increases that you may receive up to your actual retirement date.

Your monthly postponed retirement benefit will not be less than an income provided by the actuarially equivalent value of the monthly normal retirement benefit accrued before July 1, 2018, that you would have received if you had retired on your normal retirement date accumulated with interest to your postponed retirement date. However, your benefit will not be increased for the value of any benefits not paid to you during your continued employment, to the extent those benefits were not accrued before July 1, 2018.

You are required to commence benefit payments no later than April 1 of the calendar year following the later of your attainment of age 70½ or your termination date.

**Early retirement**

Your “early retirement eligibility date” is the first day of the month coincident with or following the date you have both reached age 50 and completed 10 years of vesting service.

### Early retirement benefit

If you elect to retire and to receive your benefit on or after your early retirement eligibility date but prior to your normal retirement date, your early retirement benefit will be equal to:

Your accrued benefit (see the *Accrued benefit* section of this **Pension** SPD) calculated as of your early retirement date (i.e., the portion of your normal retirement income that you have earned as of your early retirement date, which is the first day of the month on or after the day you retire).

**multiplied by**

the factor shown below based upon the number of years and full months that your early retirement date precedes your normal retirement date to adjust for the fact that your payment will begin prior to your normal retirement date:

**Early retirement reduction factors by years and months by which early retirement date precedes normal retirement date**

| Years | Months | | | | | | | | | | | |
|---|---|---|---|---|---|---|---|---|---|---|---|---|
| | 0 | 1 | 2 | 3 | 4 | 5 | 6 | 7 | 8 | 9 | 10 | 11 |
| 0 | 1.000 | 0.994 | 0.989 | 0.983 | 0.978 | 0.972 | 0.967 | 0.961 | 0.956 | 0.950 | 0.944 | 0.939 |
| 1 | 0.933 | 0.928 | 0.922 | 0.917 | 0.911 | 0.906 | 0.900 | 0.894 | 0.889 | 0.883 | 0.878 | 0.872 |
| 2 | 0.867 | 0.861 | 0.856 | 0.850 | 0.844 | 0.839 | 0.833 | 0.828 | 0.822 | 0.817 | 0.811 | 0.806 |
| 3 | 0.800 | 0.794 | 0.789 | 0.783 | 0.778 | 0.772 | 0.767 | 0.761 | 0.756 | 0.750 | 0.744 | 0.739 |
| 4 | 0.733 | 0.728 | 0.722 | 0.717 | 0.711 | 0.706 | 0.700 | 0.694 | 0.689 | 0.683 | 0.678 | 0.672 |
| 5 | 0.667 | 0.664 | 0.661 | 0.658 | 0.656 | 0.653 | 0.650 | 0.647 | 0.644 | 0.642 | 0.639 | 0.636 |
| 6 | 0.633 | 0.631 | 0.628 | 0.625 | 0.622 | 0.619 | 0.617 | 0.614 | 0.611 | 0.608 | 0.606 | 0.603 |
| 7 | 0.600 | 0.597 | 0.594 | 0.592 | 0.589 | 0.586 | 0.583 | 0.581 | 0.578 | 0.575 | 0.572 | 0.569 |
| 8 | 0.567 | 0.564 | 0.564 | 0.558 | 0.556 | 0.553 | 0.550 | 0.547 | 0.544 | 0.542 | 0.539 | 0.536 |
| 9 | 0.533 | 0.531 | 0.528 | 0.525 | 0.522 | 0.519 | 0.517 | 0.514 | 0.511 | 0.508 | 0.506 | 0.503 |
| 10 | 0.500 | 0.497 | 0.494 | 0.492 | 0.489 | 0.486 | 0.483 | 0.481 | 0.478 | 0.475 | 0.472 | 0.469 |
| 11 | 0.467 | 0.464 | 0.461 | 0.459 | 0.456 | 0.454 | 0.451 | 0.449 | 0.446 | 0.443 | 0.441 | 0.438 |
| 12 | 0.436 | 0.433 | 0.431 | 0.429 | 0.426 | 0.424 | 0.422 | 0.419 | 0.417 | 0.414 | 0.412 | 0.410 |
| 13 | 0.407 | 0.405 | 0.403 | 0.401 | 0.399 | 0.396 | 0.394 | 0.392 | 0.390 | 0.388 | 0.386 | 0.383 |
| 14 | 0.381 | 0.379 | 0.377 | 0.375 | 0.373 | 0.371 | 0.369 | 0.367 | 0.365 | 0.363 | 0.361 | 0.359 |
| 15 | 0.357 | -- | -- | -- | -- | -- | -- | -- | -- | -- | -- | -- |

**Example:** Suppose you retire in 2019 at age 58 with 30 years of credited service. Also, assume that your final average monthly compensation is $5,000 and your monthly covered compensation is $8,250. Your early retirement benefit would be equal to:

| | | | | | | |
|---|---|---|---|---|---|---|
| **1.10%** | **X** | **$5,000** | **X** | **30** | **=** | **$1,650** |
| | | | **PLUS** | | | |
| **0.65%** | **X** | **($5,000 - $8,250)** **but not less than 0** | **X** | **30** | **=** | **$0** |
| | | | | | **Total** | **$1,650** |
| **Your monthly life only accrued benefit commencing at your normal retirement age of 65** | | | | | **=** | **$1,650** |
| | | | **TIMES** | | | |
| | | | **0.600 (early retirement factor)** | | | |
| | | | **EQUALS** | | | |
| **Your monthly life only early retirement benefit commencing at age 58** | | | | | | **$990** |

Case #1 – **If you are not married when you retire** and do not choose another method of payment, your monthly early retirement benefit (as calculated under the above example) payable at age 58 for life only will be $990.

Case #2 – **If you are married when you retire** and do not choose another method of payment with your spouse's consent, your life only benefit will be reduced by a joint and 50% contingent benefit factor based on your age and the age of your spouse. See the *Payment of benefits* section of this **Pension** SPD for other payment options.

If your early retirement benefit does not start immediately, you may elect to have death benefit protection for your beneficiary in the event that you should die before your payments are scheduled to start. See **Death after termination and before payments start** in the *Death benefits* section of this **Pension** SPD. If this coverage is elected, the amount of retirement income otherwise payable to you will be actuarially reduced to take into account the cost of providing such death benefit coverage.

**Disability retirement**

If you become disabled while you are employed by the Company after you have completed 5 years of vesting service, you may apply for disability retirement. To be considered totally and permanently disabled for purposes of the Plan, you must be determined to be eligible for disability benefits under the Company's long-term disability benefit plan. You must make written application for the payment of a disability benefit prior to terminating your service due to disability or within one year afterwards.

**Disability retirement benefit:** If your employment ended as a result of disability, you will be eligible to receive a disability retirement benefit payable as of the earlier of a) the date as of which you have been disabled for six months or b) your normal retirement date; however, such benefit will not commence until after termination of your service and after you have applied for disability retirement. The disability retirement benefit is a monthly payment equal to a life only income provided by:

60% of your final average monthly compensation

**LESS**

64% of any disability benefit you receive under the Social Security Act based on the law in effect on the January 1st immediately preceding the date of commencement of your disability retirement benefit.

If you are eligible for early retirement at your date of disability, your monthly disability retirement benefit will not be less than your monthly early retirement benefit you are eligible to receive at your date of disability. The monthly disability retirement benefit may not exceed your projected normal retirement benefit (as described below).

If you remain disabled until your normal retirement date, your disability retirement benefit will be recomputed at that time. The amount payable on and after your normal retirement date is based on the same formula used to compute your normal retirement benefit and is equal to the amount that you would have received assuming that you had not become disabled but had continued to work until your normal retirement date at the rate of pay you were earning when you terminated employment due to disability and the monthly covered compensation determined as of the date of termination of service due to disability and as though the provisions of the Plan continued without change from your date of disability to your normal retirement date.

If you become eligible for a disability retirement benefit but die before your normal retirement date and before you have recovered from your disability, **Death after disability and before payments start** in the *Death benefits* section of this **Pension** SPD describes the death benefit that may be payable on your behalf.

If you survive to your normal retirement date, your disability retirement income on and after that date is payable either (a) under the life only benefit if you are not then married or (b) under the joint and 50% contingent benefit if you are then married. Alternatively, you may elect (with your spouse's consent if you are married) one of the forms of payment described in the *Payment of benefits* section of this **Pension** SPD.

**Recovery from disability**

If you recover from disability prior to your normal retirement date, your disability payments will stop. If you do not return to the active service of the Company, you will still qualify for a deferred vested termination benefit. Your vested termination benefit will begin at age 65 (or you may elect a reduced amount beginning as early as age 50).

## Accrued benefit

Your accrued benefit is equal to the Plan benefit you have accrued as of your date of termination of service. No additional Plan benefit shall be accrued for credited service earned after June 30, 2018, or final average monthly compensation including pay earned after June 30, 2018, by any participant who has not attained age 55 as of July 1, 2018.

Your accrued benefit is payable in the form of a monthly *life only* annuity, subject to certain requirements if you are married (see the *Payment of benefits* section). This benefit commences on your normal retirement date.

**Example:** Suppose you terminate at age 40 with 10 years of credited service. Also, assume that your final average monthly compensation (FAMC) is $4,000 and your monthly covered compensation is $9,750. The excess of your FAMC over your monthly covered compensation is zero. Your accrued benefit commencing at age 65 would be determined as follows:

| | | | | | | |
|---|---|---|---|---|---|---|
| **1.10%** | **X** | **$4,000** | **X** | **10** | **=** | **$440.00** |
| | | | **PLUS** | | | |
| **0.65%** | **X** | **($4,000 - $9,750)**<br>**not less than 0** | **X** | **10** | **=** | **$0** |
| | | | **EQUALS** | | | |

**Your monthly accrued benefit to commence at age 65**
**payable for life only = $400**

## Vested termination benefits

If you leave the Company for any reason before you are eligible to retire, you may receive a vested termination benefit. The vested termination benefit is the portion of your accrued benefit (as described in the *Accrued benefit* section) which is vested (nonforfeitable). The percentage of your accrued benefit which is vested depends on the number of years of vesting service you have completed. Your benefit will vest according to the following schedule:

| Years of vesting service | Percentage vested |
|---|---|
| **Less than 5** | 0% |
| **5 or more** | 100% |

Your monthly vested termination benefit shall start not later than your normal retirement date, unless you elect to defer them to a later date, but not beyond the April 1 of the year after the year you reach age 70½. However, if you have completed at least 5 years of vesting service at your termination date, you may file a written request with the retirement committee and elect to start receiving your vested termination benefit beginning as early as age 50, or, if the present value of your vested benefit is $10,000 or less, you may elect an immediate lump-sum benefit. If you elect to have your payments start early, your benefit will be reduced to take into account the early commencement of payments.

Your vested termination benefit is payable for life only, subject to certain requirements if you are married. See the *Payment of benefits* section of this **Pension** SPD for other payment options.

Examples of the approximate percentages of the vested termination benefit that will be paid if payments start before age 65 are shown in the following table:

| Age at payment date | Adjustment factor for early commencement | Age at payment date | Adjustment factor for early commencement |
|---|---|---|---|
| **50** | 25.61% | 58 | 50.21% |
| **51** | 27.72% | 59 | 55.03% |
| **52** | 30.05% | 60 | 60.43% |
| **53** | 32.61% | 61 | 66.51% |
| **54** | 35.43% | 62 | 73.36% |
| **55** | 38.56% | 63 | 81.12% |
| **56** | 42.04% | 64 | 89.94% |
| **57** | 45.90% | | |

**IMPORTANT NOTE:** Your benefits are calculated using your exact age (years and months of age). Factors in the above table may be used in estimating benefits. Factors for exact ages not shown are available upon request. The above factors are based upon UP-1984 mortality table and interest rate of 6% per annum.

**Example:** Suppose you leave the Company at age 40 with 11 years of vesting service and 10 years of credited service and also suppose your final average monthly compensation (FAMC) is $4,000 and your monthly covered compensation is $9,750. The excess of your FAMC over your covered compensation is zero.

| | | | | | | |
|---|---|---|---|---|---|---|
| **1.10%** | **X** | **$4,000** | **X** | **10** | **=** | **$440.00** |
| | | | **PLUS** | | | |
| **0.65%** | **X** | **($4,000 - $9,750)**<br>**not less than 0** | **X** | **10** | **=** | **$0** |
| | | | **EQUALS** | | | |

**Your vested retirement income to commence at age 65 = $440**

If you elect to receive your monthly benefits commencing at age 55, the monthly benefit paid to you will be reduced because of the earlier commencement of payments.

| Your monthly life only benefit commencing at age 65 | | Reduction factor for age 55 | | Monthly life only benefit commencing at age 55 |
|---|---|---|---|---|
| **$440** | **X** | **38.56%** | **=** | **$169.66** |

**Death benefit coverage**
If your vested termination benefit does not start immediately, you may elect to have death benefit protection for your beneficiary in the event that you should die before you start receiving any payments. See **Death after termination and before payments start** in the *Death benefits* section of this **Pension** SPD. If this coverage is elected, the amount of retirement income otherwise payable to you will be actuarially reduced to take into account the cost of providing such death benefit coverage.

## Payment of retirement and termination benefits

The amount of your accrued benefit is payable under the *life only* option if you are single and the *joint and 50% contingent* option if you are married, as described below. Other forms of payment are available. The amount of retirement income that is payable under each form of payment is different. This is because payments may be spread out over different periods of time under each of the forms of payment. Naturally, the longer the time period over which the retirement income is expected to be paid, the smaller the monthly amount will be.

In determining the amount of retirement income that is payable under each form of payment, it is assumed that each person who may receive payments is in good health and has a normal remaining life expectancy. Based on this assumption, all of the forms of payment have the same starting value based upon the average time that each person is expected to live.

**Available forms of payment**
You may elect to receive your retirement benefit in one of the following forms of payment. The Plan specifies the assumptions to be used to convert to these alternative forms of payment. You can check with the retirement committee for the specific factors that apply to you. You, and your spouse, if you are married, must waive the automatic form of payment in order to choose one of the other options.

**Life only option:** *(This is the automatic form of payment for single participants.)* Under this form of payment, you receive a monthly benefit that will be payable to you for as long as you live. No additional payments will be paid after your death even if you should die after receiving only one payment.

**10 years certain and life option:** Under this form of payment, you receive a monthly benefit that will be payable to you for as long as you live, but your retirement income payments will be made for a minimum of 10 years. That is, if you die before you have received payments for 10 years, the same monthly benefit that you were receiving will be continued to a person that you designate as your beneficiary for the remainder of the 10 years. If you die after you have received payments for 10 years, no additional payments will be made after your death.

**Joint and contingent option:** Under this form of payment, you receive a monthly benefit that will be payable to you for as long as you live. If the person that you have named as your joint pensioner is still living at the time of your death, a percentage, specified by you of 50%, 75% or 100%, of the monthly income that you were receiving will be paid to that person for as long as he or she lives. If your joint pensioner is not living at the time of your death, no additional payments will be made after your death. This form is known as the *qualified joint and 50% survivor* annuity when the joint pensioner is your spouse and the specified percentage is 50%.

**IMPORTANT NOTE:** The *qualified joint and 50% survivor* annuity is the automatic form for married participants. When the joint pensioner is your spouse and you elect 75% as the specified percentage, the option is referred to as the *qualified optional survivor* annuity.

**Other forms of payment:** The standard forms of payment described above may be modified to suit your circumstances in the following ways:

- The *joint and contingent* option may be combined with a 10-year certain period.
- Lump sum: You may elect a single lump-sum payment with no further payments from the Plan but only if the present value of your monthly retirement benefit does not exceed $10,000; however, this option will not be available in the event of disability retirement.

The following summary lists some of the advantages and disadvantages of each available form of payment:

| Available form | Advantages | Disadvantages |
|---|---|---|
| **10 years certain and life** | Provides for payments for at least 10 years | No additional payments if your death occurs after you have received payments for 10 years.<br>Payments stop at the end of 10 years if your death occurs before you have received payments for 10 years. |
| **Joint and contingent**<br>A percentage of the amount that you were receiving, such as 50%, 75% or 100% specified by you, is payable to your joint pensioner after your death. | Payments will be made for as long as either you or your designated joint pensioner is living.<br>Your payments are not reduced if your designated joint pensioner dies before you do. | Payments are usually smaller than under **10 years certain and life** method.<br>If you elect a percentage less than 100%, only a portion of the amount you were receiving is payable to your joint pensioner after your death. |
| **Life only** | Usually the largest income | No additional payments after your death. |
| **Lump sum**<br>Only available if present value of benefit is $10,000 or less. | Receive entire value of benefit at once | No additional payments; tax burden in year of receipt of lump sum. |

### Important factors in deciding upon the form of payment

Before choosing the way you want to receive your retirement income, you need to give serious consideration to your own special circumstances. You should consider such things as your own health and, if applicable, the health of your wife or husband, and what will happen to your dependents after your death. You should also consider any additional money that will be available to provide for the financial security of your family after your death from sources such as other employer-sponsored plans, Social Security, and your own savings and insurance. The Company cannot advise you regarding tax, investment or legal considerations relating to the Plan. Therefore, if you have questions regarding benefit planning, you should seek advice from a personal advisor (e.g., legal counsel, tax advisor, or investment advisor).

### Electing form of payment

Before your payments start, if the single-sum value of your vested accrued benefit payable to you is more than $5,000, you will be given information to help you decide on the form of payment that you want. If you have questions regarding the forms of payment or want additional information, you may request the retirement committee to provide you with additional information. Requests for any specific detailed information should be made in writing.

After you make your decision, your election must be properly completed and filed with the retirement committee no earlier than 90 days before the date your retirement income payments actually start and no later than your filing deadline date. Your filing deadline date is the date your retirement income payments are scheduled to start or, if later, the date 90 days after the date you were furnished with a description of the benefits you are entitled to receive. If you should request any specific detailed additional information concerning your benefits, your filing deadline date will be extended, if applicable, to the date that is 90 days after the date you are furnished such information.

If you do not file your election with the retirement committee before the date your retirement benefits are scheduled to start, the commencement of your retirement benefit payments will be delayed until your election is completed and filed with the retirement committee. If you do not indicate a specific form of payment by the end of your filing deadline date, you will be considered to have elected the joint and 50% contingent option if you are married or the life only option if you are not married.

If you wish, you may change your election within 30 days after the date you were furnished with the facts concerning your benefit options. An adjustment (which may require you to refund any overpayment) will be made to take into account the differences in the amounts of the original and changed forms of payment.

### Protected rights of your spouse

Under federal law, your husband or wife has a protected right to receive a benefit payable for life if you die after your benefit payments have started. He or she may waive this protected right, however. What this means is that, if you are married, you may be required to get the consent of your husband or wife before you can receive payment of your benefit in the form that you want. This consent will not be required if you decide to receive payment of your benefit in the form of a *qualified joint and 50% survivor* annuity. If the consent of your husband or wife is required, it must be in writing, must be witnessed by a notary public or a Plan representative, and must be filed with the retirement committee at the same time you file your election as described above. If you elect an option and have the proper consent of your husband or wife, but you later want to change the person or persons you had named as your beneficiary or joint pensioner under that option or want to make any other changes in the option, it will be necessary for you to again obtain the consent of your husband or wife.

**Direct rollovers**

You may request that a direct transfer of all or a portion of your lump-sum distribution (if applicable) be made to either a traditional Individual Retirement Account or Roth Individual Retirement Account (IRA) or another employer's eligible retirement plan willing to accept the transfer. A direct transfer will result in no tax being due until you withdraw funds from the IRA or other employer's plan. Under certain circumstances all or a portion of the amount to be distributed may not qualify for this direct rollover. If you actually receive all or part of your distribution rather than transferring it directly, 20% of the distribution amount you receive may be withheld for federal income tax purposes, even if you later place the entire amount in an IRA or employer plan.

If you decide to directly transfer all or a portion of your distribution amount, you (and your spouse, if you are married) must first waive the annuity form of payment.

**Changing election**

You may change your option election at any time before payments begin. Once your payments start, you may change your election only once. Any change in form of payment or change in joint pensioners or beneficiaries will require the consent of your spouse. Also, you must furnish the retirement committee with (1) evidence of your good health and, if you have a joint pensioner, evidence of his or her good health and (2) the necessary consent of your husband or wife. If you should be divorced after your payments start, in order to make a change, it may be necessary to have the consent of the person to whom you were married at the time your payments started in order to change your election. Any change in future payments must also satisfy certain IRS regulations.

**Small benefits**

If the single-sum value of your vested accrued benefit payable to you is $1,000 or less (or if the benefit is payable to your beneficiary and the single-sum value does not exceed $5,000) the Plan will automatically pay the value of your vested benefit in a single lump-sum cash payment. If the single-sum value of your vested accrued benefit payable to you is more than $1,000 or but does not exceed $5,000, the Plan will automatically pay the value of your vested benefit in a single lump-sum cash payment, which you may elect to take in cash or to roll it over into an individual retirement account (IRA) or other qualified retirement plan. If you do not elect to take the lump sum payment or roll it over, the Plan will roll it over to an IRA selected by the retirement committee.

You may also elect to receive a lump-sum payment if the single-sum value of your accrued benefit is greater than $5,000, but does not exceed $10,000. However, if you are married, the proper consent of your spouse must be filed with the retirement committee within the election period for a lump-sum payment of such accrued benefit.

## Death benefits

**Naming a beneficiary**

Forms are available for you to name the person or persons that you elect to receive any death benefits that may be payable under the Plan in the event of your death. You should name your beneficiary or beneficiaries before you become eligible for the death benefits provided under the Plan. If your circumstances change, you may want to change your beneficiary designation from time to time. It is your responsibility to see that your beneficiary designation is up to date. Forms for naming and changing your beneficiaries can be obtained from the retirement committee.

You may name anyone you choose as your beneficiary. However, if you do not name your husband or wife as your beneficiary, he or she still may be entitled to a part of your death benefit. See **Protected rights of your surviving spouse** in the *Death benefits* section of this **Pension** SPD.

If for some reason you do not name a beneficiary or if the person you named is not living when you die, the Plan provides that your husband or wife will be your beneficiary if you are married, or if you are not married, the benefit will be paid to your estate.

**Benefit if you die after June 30, 2019, and either while employed or after termination of employment after December 31, 2018, but before payments start**

If you are an employee of the Company and have completed five years of vesting service and you die while you are employed or you die after you terminate employment, but before payment of your vested termination benefit starts, a death benefit will be payable on your behalf under the Plan. The death benefit is payable under a *10 years certain and life* option. The present value of your death benefit is provided by the single-sum value of your accrued benefit as of your date of death.

**IMPORTANT NOTE:** Your death benefit is usually paid in a monthly income. Therefore, the above lump-sum amounts are normally converted on an actuarially equivalent basis to a monthly income.

**Payment of death benefits**

Your death benefit will normally be paid to your beneficiary in monthly installments starting on the first day of the month that falls on or next follows your date of death. The amount of the monthly payments to your beneficiary will be payable under the *10 years certain and life* option. Your beneficiary may elect a different starting date and may choose to receive the value of your death benefit in the form of a single lump-sum payment.

**Death after disability and before payments start**

If you leave Ben E. Keith Company because of disability and are eligible for a disability retirement benefit under the *Retirement benefits* section of this **Pension** SPD and you should die before your payments commence and before you have recovered from your disability, or after payments start but prior to your normal retirement date, a death benefit will be payable on your behalf. To be eligible, you must have completed at least 5 years of vesting service at your date of death. Your death benefit will be determined and payable in the same manner as though (i) you had continued to work for Ben E. Keith Company at the rate of pay you were receiving at the time of your disability and the monthly covered compensation at your date of termination of service due to disability, (ii) the provisions of the Plan as in effect on the date of termination of your service due to disability had continued without change to the date of your death, and (iii) you had died while an employee of the Company.

**Protected rights of your surviving spouse**

Your husband or wife not only has a right under federal law to death benefit protection after you start receiving monthly retirement benefit payments, he or she may also have a similar right to death benefit protection if you die before you start receiving any payments. To have this right, both of the following conditions must be met:

- You must have been married continuously during the 12 months before your death.
- You must have a vested interest in your accrued benefit at the time of your death.

If you should die while this death benefit protection is in force, your surviving husband or wife will be entitled to a monthly income payable for life starting at your early retirement eligibility date (or the date of your death, if later). The amount of the monthly income payable to your surviving husband or wife will be equal to 50% of the monthly retirement income that you would have received if you had retired or quit and had started to receive your benefit on that date under the *qualified joint and 50% contingent* annuity option. This benefit that may become payable to your surviving husband or wife is called a *qualified preretirement survivor* annuity.

Just like the total death benefit described above, the *qualified preretirement survivor* annuity may be paid as a *10 years certain and life* annuity or as a single lump-sum payment and may start on a date other than your early retirement eligibility date (this date must be on or after your early retirement eligibility date).

The potential total death benefits provided under the Plan have a greater value than the *qualified preretirement survivor* annuity that is required by federal law. The *qualified preretirement survivor* annuity does not replace the death benefits described earlier that are payable to the beneficiaries of Participants who die while employed or who die after termination and before their payments start. However, the qualified preretirement survivor annuity will either be used as an offset or included as part of such death benefits.

For example, take an employee who has been continuously married during the last 12 months prior to his death and who has named someone other than his wife as his beneficiary. The employee's wife has not given her consent to this designation. If the employee dies while actively employed and after he had completed five years of vesting service, then his surviving wife will be entitled to the *qualified preretirement survivor* annuity. The value of this benefit will be subtracted from the value of the benefit described above that is payable to an employee who dies while employed and what is left will be used to provide the person that the employee had named as his beneficiary with a death benefit which will be payable in the manner described earlier in *Payment of death benefits* in this **Pension** SPD.

If you have named your husband or wife as your beneficiary and one of the death benefits described above is payable on your behalf, the *qualified preretirement survivor* annuity will automatically be included as part of that benefit, and your husband or wife will be considered to have elected to have it paid in the same manner as that benefit.

**Death after retirement**

Whether or not a benefit will be payable to your beneficiary upon your death after retirement depends on the form of retirement income you were receiving. Each form provides different protection for your spouse or other beneficiary. In many cases there will not be any additional payments due after your death. See the *Payment of benefits* section of this SPD for a description of the different forms of payment that are available.

## Claim procedures

If you wish to file a claim for benefits under the Plan, the retirement committee will supply you with all the forms necessary for the proper filing of your claim. You should contact your Human Resources department for these forms.

It is your responsibility to inform the retirement committee of any change in address.

If you apply for a benefit and all or part of it is denied, the retirement committee will notify you by written or electronic notification within 90 days after the receipt of your claim of either (1) reasons for such adverse benefit determination, or (2) a notice indicating that special circumstances require an extension of time of up to 90 additional days to process your claim. The extension notice will indicate the special circumstances requiring an extension of time and the date by which the Plan expects to render the benefit determination.

If your claim is wholly or partially denied, when you receive an initial notification of the adverse benefit determination from the retirement committee, it will contain:

- The specific reason(s) for the adverse benefit determination.
- A reference to the specific provisions of the Plan upon which the determination is based.
- A description of any additional material or information that is needed to process your claim, if any, and an explanation of why such material or information is necessary.
- A description of the Plan's review procedures and the time limits applicable to such procedures, including a statement of your right to bring a civil action under ERISA following an adverse benefit determination on review.

If you decide to appeal the retirement committee's decision, you:

- Must submit a written application within 60 days after the receipt of a notification of an adverse benefit determination.
- May submit written comments, documents, records, and other information relating to the claim for benefits.
- Will be provided, upon request and free of charge, reasonable access to, and copies of, all documents, records, and other information relevant to your claim for benefits.

The review of your appeal will take into account all comments, documents, records, and other information submitted by you relating to the claim, without regard to whether such information was submitted or considered in the initial benefit determination.

The retirement committee will notify you by written or electronic notification within 60 days of the receipt of your appeal of either (1) a final decision on the matter, or (2) a statement indicating that an extension of 60 days is needed to process your claim. In the case where an extension is needed, the extension notice will indicate the special circumstances requiring an extension of time and the date by which the Plan expects to render the determination on your appeal.

In the case of an adverse benefit determination of the claim on appeal, the notification will set forth:

- The specific reason(s) for the adverse determination.
- Reference to the specific Plan provisions on which the benefit determination is based.

- A statement of your rights to receive, upon request and free of charge, reasonable access to, and copies of, all documents, records, and other information relevant to your claim.
- A statement of your right to bring an action under ERISA.

The retirement committee's decision on an appeal will be final. Once the above appeal process has been followed, there will be no further administrative appeal on any ruling by the retirement committee.

No legal action related to the Plan to recover benefits or with respect to any other matter related to the Plan may be commenced before the claimant has exhausted the Plan's claim and appeal procedures. In no event may any such action be brought more than one year after the claim was denied or deemed to be denied on appeal.

## Leaves of absence and military service

Any leave of absence approved by the Company will not terminate your employment if you return to work on or before the date that your approved leave time ends. If you do not return to work before the end of your leave time, your employment will be considered terminated as of the earlier: (1) the date that your leave time ends or (2) the first anniversary of the date your leave began. However, if you should retire, resign, be discharged, or terminate your employment for any other reason before the end of your leave time, your employment will be considered terminated as of the date of your retirement, resignation, discharge, or other termination, if it is earlier than the date specified in (1) and (2).

The Uniformed Services Employment and Reemployment Rights Act (USERRA) and the Heroes Earnings Assistance and Relief Tax Act of 2008 (HEART) are federal laws that guarantee certain rights to individuals who enter military service. If you have to leave the Company because of military service, your employment will not be terminated if you return to work with the Company within the period of time that you have reemployment rights under federal law. Contributions, benefits and service credit with respect to qualified military service will be provided as required by law.

HEART expands the benefits provided under USERRA to provide that if you are an active participant in the Plan on the date your leave for qualified military service commences:

- Death during qualified military service must be treated as though you were actively employed on the date of death.
- Differential pay, if any, provided by the Company after January 1, 2009, must be included in your compensation for purposes of determining your Plan benefits.
- For more information regarding USERRA's and HEART's impact on your benefits, contact Aon Retirement Services at 1-844-870-0335.

## Rights upon reemployment

If you leave the Company and are later reemployed, you may be treated under the Plan as a new employee or you may start participating immediately and have your prior years of credited service and vesting service restored. Your rights depend upon the length of your prior service and the length of your absence. Briefly, the rules which apply to absences are:

- If you were a participant and return to work within one year after you left, you will be treated as though you had been temporarily absent and your credited service and vesting service before you left plus the vesting service while you were absent will be counted.
- If you were a participant and it is longer than a year before you return to work, you will become a participant immediately upon reemployment and your credited service and vesting service before you left will be restored if either of the following conditions apply:
  - You were a vested participant when you left (see the *Vested termination benefits* section of this **Pension** SPD).
  - You had not completed 5 years of vesting service when you left but you were gone for less than 5 years.
- If neither of the above conditions apply, you will be treated as a new employee and only your credited service and vesting service after you return to work will be counted.

**Reemployment after receiving distribution**

If you were vested in your accrued benefit when you left and you received the value of your accrued benefit in a lump-sum payment, your prior years of credited and vesting service will still be restored but the value of your accrued benefit when you later retire or terminate your employment will be reduced by the actuarially equivalent value of the lump-sum payment that you received.

If you are rehired prior to your required beginning date and are receiving monthly retirement benefit payments at the time of your reemployment, your payments will normally be stopped during your period of full-time reemployment. Your prior years of credited service and vesting service will be restored, but your accrued benefit at your later retirement or termination will be reduced to reflect the payments you have already received. In addition, your accrued benefit at your later retirement or termination may not be increased to reflect the portion of the value of the payments you will not receive while you are reemployed full-time after your normal retirement date that may be attributable to benefits you accrue after June 30, 2018.

If you are rehired on or after your required beginning date, as defined in the Plan, you will continue to receive your retirement benefit payments. You may also accrue more benefits.

**Special rules for maternity and paternity absences**

A qualified maternity or paternity leave refers to an approved absence from work because:

- You are pregnant;
- You or your spouse gives birth to a child,
- You adopt a child, or
- You need to care for your child for a period of time following birth or adoption.

A part (up to 12 months) of a qualified maternity or paternity leave may be included as vesting service. If your employment should be terminated before you return to work, you may exclude up to the first two years of such absence in determining the length of your absence.

**For example:** You have been with the Company for three years. On March 1, 2016, you go on qualified maternity or paternity leave. You do not return to work until December 1, 2022. The first two years of your absence, that is, the period beginning March 1, 2016, and ending March 1, 2018, is not counted when determining the length of time that you were absent. When you return on December 1, 2022, the length of your absence is considered to be only 4 years and 9 months, which is less than 5 years, so you do not lose your prior credited service and vesting service.

## Loss of benefit

The Plan is a valuable tool in planning for your retirement years. As you work for the Company, you continue to build years of credited service and vesting service. Obviously, the longer you work for the Company and receive more pay, the greater your accrued benefit becomes.

**Termination**

If your employment with the Company ends before your benefit is vested, you will not receive any benefits under the Plan.

**No guarantee of employment**

Participation in the Plan should not be construed as a guarantee of continued employment. The Company may terminate an employee's employment at any time or may change the terms of employment.

**Reimbursement of overpayments**

The Plan reserves the right to seek reimbursement of overpayments or to reduce future benefit payments in an amount equal to such overpayments to the extent permitted by law.

**Change of address**

If you leave the Company and have a vested termination benefit under the Plan, you need to keep the retirement committee informed of your current mailing address so your checks may be mailed to you. If there is any doubt as to whether or not you are receiving your checks, you will be notified by mail at your last known address in the Retirement committee's records that your checks will be stopped until you provide evidence you are still alive and your checks are being sent to the proper mailing address. If your checks are stopped but are started again at a later date, you will be entitled to a make-up payment equal to the sum of the checks you did not receive.

**Loss of service**

You may lose the credited service and vesting service you have earned if you leave the Company after becoming a participant in the Plan and are later reemployed. The *Rights upon reemployment* section of this **Pension** SPD describes the conditions that may cause you to lose this service.

**Non-assignability of benefits, qualified domestic relations orders (QDROs)**
The Plan's assets are used exclusively to provide benefits to you and your survivors while the Plan continues. They cannot be used for any other purpose. This applies both to the Company and to you, because you cannot assign, transfer or encumber your benefits nor use them as collateral for a loan. However, the Plan must comply with certain court orders (such as divorce decrees) that require a percentage of your benefits to be paid to your spouse, former spouse, child, or dependent. If such an order is a Qualified Domestic Relations Order (QDRO) from a court, any such payments will not violate this rule. In order to be "qualified," the court order has to meet certain standards.

## Investment of the trust fund

The contributions to the Plan are deposited and held in the Retirement Trust for Employees of Ben E. Keith Company and its Affiliates. Current contributions by the Company to the Plan are being deposited with the Plan Trustee and are invested under the terms of an investment policy as established and maintained by the Retirement Committee regarding the Retirement Plan. Benefit payments are currently being paid by the Trustee from the assets held in the trust fund.

**Name of Plan Trustee**
Northern Trust Corporation
50 South La Salle Street
Chicago, Illinois 60603

## Plan amendment and termination

No amendment to the Plan can retroactively reduce benefits already accrued by you, except when required to comply with an act of Congress or an Internal Revenue Service rule. Although the Company intends the Plan to be permanent, it reserves the right to amend or to terminate the Plan at any time. Upon termination of the Plan, you will become 100% vested in your current accrued benefit. However, benefits will be provided only by the assets of the Trust Fund at the time of Plan termination and ordinarily no further contributions will be made. The Trust Fund assets will be distributed in a manner approved by the Internal Revenue Code and the Employee Retirement Income Security Act of 1974, as amended, and the rules administered by the Pension Benefit Guaranty Corporation (PBGC). If there are any Trust Fund assets remaining after all of the benefits of the participants and their beneficiaries have been paid or provided for in full, the remaining assets of the Trust Fund will be distributed to the Company.

**Benefits insured by PBGC**
Your pension benefits under the Plan are insured by the Pension Benefit Guaranty Corporation (PBGC), a federal insurance agency. If the Plan terminates (ends) without enough money to pay all benefits, the PBGC will step in to pay pension benefits. Most people receive all of the pension benefits they would have received under their Plan, but some people may lose certain benefits.

The PBGC guarantee generally covers: (1) Normal and early retirement benefits; (2) disability benefits if you become disabled before the Plan terminates; and (3) certain benefits for your survivors.

The PBGC guarantee generally does not cover: (1) Benefits greater than the maximum guaranteed amount set by law for the year in which the Plan terminates; (2) some or all of benefit increases and new benefits based on plan provisions that have been in place for fewer than 5 years at the time the Plan terminates; (3) benefits that are not vested because you have not worked long enough for the Company; (4) benefits for which you have not met all of the eligibility requirements at the time the Plan terminates; (5) certain early retirement payments (such as supplemental benefits that stop when you become eligible for Social Security) that result in an early retirement monthly benefit greater than your monthly benefit at the Plan's normal retirement age; and (6) non-pension benefits, such as health insurance, life insurance, certain death benefits, vacation pay, and severance pay.

Even if part of your benefits are not guaranteed, you still may receive some of those benefits from the PBGC depending on how much money the Plan has and on how much the PBGC collects from employers.

For more information about the PBGC and the benefits it guarantees, ask your Plan Administrator or contact the PBGC's Technical Assistance Division, 1200 K Street N.W., Suite 930, Washington, D.C. 20005-4026 or call 1-202-326-4000 (not a toll-free number). TTY/TDD users may call the federal relay service toll-free at

1-800-877-8339 and ask to be connected to 202-326-4000. Additional information about the PBGC's pension insurance program is available through the PBGC's website at http://www.pbgc.gov.

## Your legal rights

If you believe that your rights under the Plan have been violated, you have the right to bring legal action against the Plan in a court of law. The retirement committee is the agent named to receive service of legal process. The Trustee may also receive service of legal process.

As a participant in the Plan, you are entitled to certain rights and protections under the Employee Retirement Income Security Act of 1974 (ERISA). ERISA provides that all Participants are entitled to:

- Examine, without charge, at the retirement committee's office and at other specified locations, such as worksites and union halls, all documents governing the Plan, including insurance contracts and collective bargaining agreements, and a copy of the latest annual report (Form 5500 Series) filed by the Plan with the U.S. Department of Labor (DOL) available at the Public Disclosure Room of the Employee Benefits Security Administration.
- Obtain copies of all documents governing the operation of the Plan, including insurance contracts and collective bargaining agreements, and copies of the latest annual report (Form 5500 Series) and updated Summary Plan Description upon written request to the retirement committee. The retirement committee may make a reasonable charge for the copies.
- Receive a summary of the Plan's annual financial report. The retirement committee is required by law to furnish each participant with a copy of this summary annual report.
- Obtain a statement telling you whether you have a right to receive a benefit on your normal retirement date and if so, what your benefits would be at your normal retirement date if you stop working under the Plan now. If you do not have a right to a benefit, the statement will tell you how many more years you have to work to get a right to a benefit. This statement must be requested in writing and is not required to be given more than once every twelve (12) months. The Plan must provide the statement free of charge.

DOL Regulations also require that you, as a participant, or any beneficiary of the Plan can obtain, without charge, a copy of the procedures governing a qualified domestic relations order (QDRO) from the retirement committee.

In addition to creating rights for Plan participants, ERISA imposes duties upon the people who are responsible for the operation of the Plan. The people who operate your Plan, called "fiduciaries" of the Plan, have a duty to do so prudently and in the interest of you and other Plan participants and beneficiaries. No one, including the Company, your union, or any other person, may fire you or otherwise discriminate against you in any way just to prevent you from obtaining a benefit or from exercising your rights under ERISA.

If your claim for a benefit is denied or ignored, in whole or in part, you have a right to know why this was done, to obtain copies of documents relating 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 the above 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. In such a case the court may require the Retirement Committee 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 control of the retirement committee. 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 a 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 U.S. Department of Labor or you may file suit in a 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 these costs and fees, for example, if it finds that your claim is frivolous. Any such legal action must be brought within one year of the date the retirement committee either waives the claims process for your claim or denies your appeal of your claim. In addition, such legal action must be brought in a court located in the Federal district in Texas that includes Tarrant County.

If you have any questions about your Plan, you should contact the retirement committee. If you have any questions about this statement or about your rights under ERISA, or if you need assistance in obtaining documents from the

Plan Administrator, you should contact the nearest Area 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 N.W., 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.

## Top-heavy rules

The Internal Revenue Code contains a test that must be performed every year on qualified plans such as this one. The test was designed to ensure that all employees benefit from the Plan on a fair and equitable basis. In general, if key employees (owners, shareholders, highly compensated employees, etc.) are entitled to more than 60% of the benefits, the Plan is determined to be "top-heavy."

The Plan is not currently top-heavy. It is possible but unlikely that the Retirement Plan could become top-heavy in some future year. Therefore, the Department of Labor requires that these top-heavy rules be included in this SPD.

**Minimum benefit**

If the Plan is top-heavy, your accrued benefit can never be less than your minimum benefit. Your minimum benefit is 2% of your highest 5-year average monthly compensation multiplied by the number of your years of vesting service, up to a maximum of ten years, that you earned during Plan years that the Plan is top-heavy.

If you are a participant in the Profit Sharing Plan maintained by the Company, the minimum benefit may be provided in or combined with the benefit under that plan. A contribution equal to 5% of compensation for the Profit Sharing Plan would satisfy the minimum benefit required for the Retirement Plan.

**Minimum vesting**

In the first year the Plan becomes top-heavy, the vesting schedule will switch from the one described in the *Vested termination benefits* section of this **Pension** SPD to the one below:

| Years of vesting service | Percentage vested |
|---|---|
| **Less than 2** | 0% |
| **2** | 20% |
| **3** | 40% |
| **4** | 60% |
| **5 or more** | 100% |

This vesting schedule will remain in effect until the Plan is no longer top-heavy. However, if you have three or more years of vesting service when the Plan ceases to be top-heavy, the above minimum vesting schedule will continue to apply to you. If you have two but less than three years of vesting service, you will continue to be 20% vested until your vested percentage under the *Vested termination benefits* section of this **Pension** SPD is greater.

## Governmental requirements affecting benefits

**Funding requirements**

The Plan is subject to specific funding requirements, which are necessary in order to provide the benefits described in this summary. If those requirements are not met within the ranges specified in the IRS regulations, restrictions take effect, limiting the Plan's ability to accrue additional benefits, improve benefits and/or make certain accelerated benefit payments (such as lump-sum payments). In no event will benefit restrictions cause your benefit to decrease. At the time of preparation of this Summary Plan Description, we do not anticipate any funding restrictions in the immediate future. In the event the Plan becomes subject to these restrictions, an explanation will be provided, describing the limitations under which the Plan may operate and how it may affect your benefit.

**Benefit limitations required by IRS**

The Internal Revenue Code places maximum benefit limits on the amount of benefits a participant can receive from this defined benefit plan. This limitation changes annually and is unlikely to affect your benefits under the Plan. Generally, the annual limit in 2019 is $225,000 per year as an annuity for life beginning between ages 62 and 65. Other numerous adjustments apply such as adjustments for payment beginning at different ages or under different forms of payment.

Benefit restrictions also apply to certain highly compensated employees (the 25 most highly compensated current and former employees of the Company) to prevent them from taking lump sums or other accelerated distributions that might weaken the funded status of the plan. You will be notified if you are affected by these restrictions.

The purpose of this book, called the Summary Plan Description (SPD), is to describe and explain benefits plans available to employees of Ben E. Keith Company and its subsidiaries. The SPD is intended only to help you understand the benefit plans available to you and can in no way modify the actual terms and provisions as specified in the legal documents that define the benefit plans. If there are differences between the information contained in the SPD and the provisions of the legal documents, the legal documents always govern. Legal documents include the official Plan document, trust agreements, and insurance contracts. You may request a copy of these legal documents by contacting the Plan Administrator. Although the Company established the benefits plans with the intention of maintaining them indefinitely, the Company reserves the right to amend, modify and/or terminate the plans, or any particular plan, at any time.

Benefits are provided to employees and their eligible dependents based on the information the Company may request over the phone, in writing or online. The Company may ask you to provide original documentation for the purpose of verification before granting benefits. The Company may also ask you to sign a release authorizing the Company to solicit the required documentation and/or information from a designated third party. Providing false information may result in exclusion from (i.e., loss of eligibility for) all Company-sponsored welfare benefits plans and/or disciplinary action against you in accordance with the Company's policies.