

Summary Plan Description

Daramic, LLC Hourly Employees' Enhanced Retirement Savings Plan

For Eligible Employees of Daramic, LLC

- Owensboro Employees -

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Daramic, LLC Hourly Employees' Enhanced Retirement Savings Plan (Owensboro Employees)

PLAN HIGHLIGHTS

This Summary Plan Description explains the basic provisions of the Daramic, LLC Hourly Employees' Enhanced Retirement Savings Plan (the "Plan"). The Plan is designed to help you attain a comfortable retirement.

The Plan is sponsored by Daramic, LLC (the "Company") for the benefit of certain eligible union employees. It was originally effective April 1, 1999. It is a tax-qualified retirement plan under the Internal Revenue Code.

401(k) Plan – Participant Contributions

The Plan is a 401(k) salary deferral plan. It gives you the option of saving money for your retirement on a pre-tax basis, on an after-tax basis, or with a combination of pre-tax and after-tax contributions.

If you make pre-tax 401(k) contributions, you set aside part of your pay each pay period before income taxes are taken out. The amount you contribute is credited to your own account under the Plan and does not appear as taxable income on your W-2 form for either federal or state income tax purposes. Since your taxable income is lower, you pay less income tax than you would otherwise pay if you do not make pre-tax 401(k) contributions or if you save the same amount on an after-tax basis. However, when you ultimately take a distribution, you will owe taxes at the then-applicable income tax rates.

You may also elect to save on an after-tax basis by making "voluntary contributions." If you do this, your contributions are made with after-tax dollars so there is no current tax saving. However, earnings on your contributions accumulate within the Plan on a tax-deferred basis until paid out to you.

Company Contributions

The Company makes matching contributions to help your account grow faster. Matching contributions are based on the 401(k) contributions you make to the Plan and are deposited each pay period at the same time as your 401(k) contributions. In addition, the Company makes nonelective contributions on behalf of eligible employees. If made and if you are eligible, you share in the nonelective contributions based on your pay.

Other Plan Features

In addition to your ability to make pre-tax 401(k) contributions and after-tax voluntary contributions and to share in Company contributions, the Plan offers you these important advantages:

- ⇒ Automatic payroll deductions.
- ⇒ Automatic enrollment for 401(k) contributions if you do not make an affirmative election to participate.
- ⇒ Ability to make "catch-up" 401(k) contributions if you are at least age 50.
- ⇒ The flexibility to change your pre-tax 401(k) and after-tax voluntary contribution amounts at any time.

- ⇒ Tax-deferred investment earnings.
- ⇒ A choice of mutual funds for investment of your Plan accounts available through the Plan's recordkeeper, Transamerica Retirement Solutions ("Transamerica").
- ⇒ Investment in your chosen mutual funds by State Street Bank and Trust Company, the trustee of the Plan's assets.
- ⇒ The ability to make daily changes in your investment selection, provided that a change satisfies the market timing and excessive trading policies implemented by Transamerica.
- ⇒ The ability to roll money into the Plan from a non-Roth IRA or from an employer qualified plan, 403(b) annuity, or 457 governmental plan if certain conditions are met.
- ⇒ The ability to withdraw funds from your accounts while you are still working if certain restrictions are met.
- ⇒ The ability to take a loan from your accounts.

When you terminate employment with the Company, you (or your beneficiary) are entitled to receive the "vested" portion of your accounts. You are always fully "vested" in (entitled to) your pre-tax 401(k) salary deferral account, your after-tax voluntary contribution account, and your rollover account. You gain "vesting" (ownership) in your Company nonelective and matching contribution accounts in steps based on your years of service with the Company and related organizations. However, if you reach the Plan's retirement age, your Company nonelective and matching accounts become 100% vested regardless of your length of service.

Keep in mind that this document is a summary of the main features of your Plan and not a detailed description of all Plan provisions. The complete details of the Plan are described in the official Plan document which is available to you on request. In the event of any difference between this summary and the Plan provisions, the official Plan document will govern. If you have questions about the Plan, you may contact the Retirement Plan Committee at the address located in the Plan Directory. You may also contact the Human Resources Department at the Company address noted in the Plan Directory.

Daramic, LLC may change this Plan in the future or may terminate the Plan at any time.

ELIGIBILITY AND PARTICIPATION REQUIREMENTS

Who is Eligible

Generally, you are eligible to participate in the Plan if you are employed at the Company's Owensboro, Kentucky facility and you are a union member subject to the collective bargaining agreement (the "Bargaining Agreement") between the Company and The International Brotherhood of Boilermakers, Iron Ship Builders, Blacksmiths, Forgers and Helpers (A.F.L.-C.I.O.) Local Lodge No. 726 (the "Union").

Certain individuals cannot participate in the Plan. Those individuals are:

- ⇒ Individuals classified and paid by the Company as independent contractors
- ⇒ Employees at facilities other than the Company's Owensboro or Corydon facilities
- ⇒ Leased employees or persons paid by a third party that is unrelated to the Company
- ⇒ Employees paid on a salaried basis

- ⇒ Employees who are paid through a non-domestic payroll
- ⇒ Nonresident aliens who do not receive any U.S. source income from the Company
- ⇒ Employees whose employment is not covered by the Bargaining Agreement.

When Your Plan Participation Begins and How to Enroll

Entry Dates

If eligible, you begin participating in the Plan on one of the Plan's "entry dates," which are the 1st day of each calendar quarter.

Participation Requirement – 90 Calendar Days of Employment

If you are an eligible employee, you begin participating in the Plan on the 1st day of the calendar quarter on or following the date when you complete 90 calendar days of employment with the Company (or as soon as administratively feasible after that). As an example, if you are hired on February 15, 2020, you enter the Plan on July 1, 2020, the first quarterly entry date after you complete 90 days of employment.

How To Enroll in the Plan

The Company notifies Transamerica Retirement Solutions ("Transamerica") when you are hired. Transamerica will send enrollment materials to your home address on record as soon as administratively practicable after it is informed of your hire. The materials will describe the enrollment process for the Plan. You may obtain, at no charge, a copy of the full enrollment booklet by contacting Transamerica at (800) 755-5801. ***If you don't receive your enrollment information, please contact the Plan Administrator using the contact information in the Plan Directory.***

You must enroll in the Plan, either online at the Transamerica website or by contacting a Transamerica representative on the toll-free phone number. Your enrollment information must be submitted before a quarterly Plan entry date for your 401(k) participation to begin on that date. If you do not begin 401(k) salary deferrals when you are first eligible, you can begin at any later date, provided you enroll with Transamerica with adequate advance notice (generally, 7-10 business days).

In addition to processing 401(k) contributions, Transamerica processes your investment elections so that amounts deposited to your account are invested as you choose. Thus, even if you do not make pre-tax 401(k) or after-tax voluntary contributions, you should enroll with Transamerica to indicate your investment elections for Company nonelective and matching contributions that are deposited to your account. If you do not make an investment election, your contributions will be deposited to one of several American Funds Target Date funds based on your date of birth and an assumed retirement age of 65. You can change that investment at any time by contacting Transamerica. See Investment Arrangement.

Beneficiary Designation

Beneficiary designation forms are included in the materials Transamerica sends to you when you are hired. When you enroll, you must submit beneficiary designation information to indicate the beneficiary of your Plan benefits in the event of your death. In most cases, you may submit this online at the Transamerica website. See Survivor Benefits: Beneficiary Designation.

YOUR PRE-TAX 401(K) CONTRIBUTIONS

If you do not make an election for 401(k) contributions when you enroll with Transamerica, you will be automatically enrolled in the Plan. Automatic enrollment is described later at [Automatic 401\(k\) Enrollment](#).

Contributions Made From Your Pay

To begin making 401(k) salary deferral contributions, you must enroll with Transamerica. Transamerica informs the Human Resources Department of your 401(k) contribution election. As soon as administratively feasible following that, the Human Resources Department ensures that your payroll withholdings are implemented correctly.

You may contribute up to 50% of your pay as a 401(k) contribution, as you specify when you enroll. You must make your 401(k) contribution as a whole percentage of pay, not as a flat dollar amount. Alternatively, you can elect not to make 401(k) contributions at all. If you receive irregular pay such as a bonus, the same deferral percentage that applies for your regular salary will apply for withholdings from the irregular pay. You cannot make a separate election for a one-time payment such as a bonus.

As permitted by the Union, if you earned more than 20 vacation days in the 2020 calendar year, you can make pre-tax 401(k) contributions to the Plan for the following Plan year in an amount equal to 10 days of vacation pay (or less) instead of receiving that vacation pay or carrying over the excess vacation days, provided that you do not exceed the maximum 401(k) contribution limits in accordance with See [401\(k\) Contribution Limits](#) and [Maximum Allocations and Salary Deferrals](#). This policy may be extended for vacation days earned in post-2020 calendar years, but only if an agreement is made with the Union to allow that. Otherwise, the maximum that can be deferred is 5 days. You will receive notice if an agreement is made. For any year, you cannot make a deferral election with respect to vacation pay that is available to you on or before the date of the election. Also, note that these 401(k) contributions are not considered when determining the amount of the matching contributions that the Company makes on your behalf. See [Company Contributions: Matching Contributions](#).

Your 401(k) contributions are made through automatic payroll deductions. Typically, the percentage of pay you initially elect will apply to each of your paychecks, even if the amount of your paycheck changes (e.g., if you were to receive a raise). When you make 401(k) contributions, you must have enough left after the 401(k) deduction to pay Social Security and Medicare taxes and other payroll deductions. If your employee status changes so that you are no longer an “eligible employee,” you may defer only from your pay through the pay period when your status changes.

For pre-tax 401(k) contributions, eligible “compensation” generally means your W-2 pay (including your Dupont shift premium pay, shift premium pay and shift differential) for the portion of the Plan year in which you are a Plan participant. This includes your pre-tax 401(k) contributions made to this Plan and salary reduction contributions to any cafeteria plan (premium conversion plan) maintained by the Company. However, for this purpose, “compensation” excludes taxable imputed income for domestic healthcare benefits, moving expenses or allowances, qualified adoption expenses, severance pay, tuition reimbursement, and short-term disability pay. The special lump sum retroactive wage increase payment that was made on or before January 31, 2009, is also excluded when determining compensation for Plan purposes.

Amounts paid to you after you terminate employment are generally not treated as compensation for Plan purposes. However, you may be able to make 401(k) contributions from certain “post-severance pay” that is paid within 2½ months following your termination of employment (or by the end of the Plan year in which you terminate, if later). Eligible post-severance pay includes amounts paid that would have been paid to you if you had continued employment for your services rendered during regular working hours or outside regular working hours (such as commissions, overtime, bonuses or similar types of irregular pay). Severance pay is not included as “compensation,” and 401(k) contributions cannot be made from severance pay. Contact the Human Resources Department for details regarding your ability to make 401(k) contributions from pay that you receive after you terminate employment.

401(k) Contributions Deposited to Transamerica

The Company deposits your 401(k) contributions to a 401(k) salary deferral account that is held in your name at Transamerica. If you made an investment election when you enrolled, your contributions will be deposited to the investment fund or funds you selected, which you can change at any time by contacting Transamerica. If you do not make an investment selection when you enroll or if your 401(k) contributions start due to automatic enrollment, they will be deposited to one of several American Funds Target Date funds based on your date of birth and an assumed retirement age of 65. You can change that investment at any time by contacting Transamerica.

Your account shares in the gains and losses of the funds where they have been deposited per your election or per the Plan’s default investment policy. See [Investment Arrangement](#).

401(k) Contribution Limits

You may not contribute more than the dollar limit for a calendar year to this and to any other 401(k) plan and/or 403(b) plan. The dollar limit for 2021 is \$19,500 (\$26,000 if you are age 50 or older); after 2021, the IRS will adjust the dollar limit for changes in the cost-of-living.

Your Social Security benefits and the Social Security taxes you and the Company pay are based on your original pay and are not reduced by your 401(k) salary deferral or 401(k) catch-up contributions. In addition, your other employer-provided benefits are not affected by the fact that you elect to make 401(k) salary deferral or catch-up contributions to the Plan.

401(k) Contributions Are Made on a Pre-Tax Basis

Your 401(k) contributions are made on a pre-tax basis. They are subject to Social Security taxes at the time of deferral with those taxes calculated on and deducted from your pre-deferral pay, so that your future Social Security benefits will not be affected if you elect to make 401(k) contributions. In addition, your other Company-provided employee benefits are not affected by the fact that you elect to make 401(k) salary deferral or catch-up contributions to the Plan.

With a pre-tax contribution, you receive a current tax saving by reducing your taxable income. The money that you contribute is set aside before income taxes are taken out. It is credited to your account under the Plan and does not appear as taxable income on your W-2 form, so that you pay less income tax than you would if you save the same amount on an after-tax basis. Earnings accumulate on a tax-deferred basis, but when you ultimately take monies from the Plan,

you will pay tax on your entire distribution (401(k) contributions plus earnings) at the then-applicable federal and state income tax rates.

Example of Pre-Tax 401(k) Contributions: Assume your pay is \$40,000 per year and that you elect to make pre-tax 401(k) salary deferral contributions of 10% of your pay, or \$4,000. Your 401(k) salary deferral contributions are shown on your W-2 form as deferred income, but your federal and state income taxes for the year are based on your taxable income—\$36,000. Because your taxable income is lower, you pay less income tax for that year than if you save the same amount on an after-tax basis. You do not pay income taxes on 401(k) salary deferral contributions you make until you receive payments from the trust fund.

Pay		401(k) Salary Deferral Contributions		Taxable Income
\$40,000	Less	\$4,000	=	\$36,000

401(k) Catch-Up Contributions

If you are a Plan participant who is eligible to make 401(k) salary deferrals and if you will have attained age 50 before the close of a calendar year, you may make 401(k) “catch-up contributions” for that year. Catch-up contributions are 401(k) deferrals above the ordinary maximum limits for 401(k) contributions (e.g., you would be eligible to make 401(k) catch-up contributions if you had already met the \$19,500 maximum in 2021).

If you are eligible to make catch-up contributions, you may contribute an additional \$6,500 in 2021. After 2021, IRS will adjust the catch-up dollar limit for changes in the cost-of-living. The total of your 401(k) contributions – regular plus catch-up – cannot exceed your net pay for the year after payroll deductions for Social Security, Medicare, SDI, etc. Your catch-up contributions are made as pre-tax 401(k) contributions.

If, when applying your elected contribution percentage to your pay, your 401(k) contributions would exceed the regular 401(k) dollar limit for the year, withholdings will continue to be taken from your pay as you have elected, but they will be designated as 401(k) catch-up contributions. You do not have to submit a special request to make catch-up contributions. However, if you do not want to have 401(k) catch-up contributions made, you must contact Transamerica to have withholdings stopped once your 401(k) contributions reach the regular 401(k) dollar limit for the calendar year.

If eligible, you may begin 401(k) catch-up contributions at any time during the year. If your 401(k) contributions are not targeted to include withholding for catch-up contributions but you want 401(k) catch-up contributions to be withheld, you must notify Transamerica (as for any other election change) prior to the time when you would like 401(k) catch-up contributions to be withheld. Transamerica will notify the Human Resources Department of your election, and the Human Resources Department will ensure that deductions are made correctly through the payroll system. See Making Changes to 401(k) Contributions.

Your 401(k) catch-up contributions are not eligible for matching contributions. See Company Contributions: Matching Contributions.

Federal Income Tax Credit for Certain Savers

Your 401(k) contributions made to the Plan during a year may qualify you for a federal tax credit if you meet certain income requirements. If your income exceeds the IRS limits, you would not qualify for a federal tax credit. Ask a tax advisor for details to see if you may qualify.

AUTOMATIC 401(k) ENROLLMENT

Initial Automatic Enrollment

When you become eligible for the Plan (after 90 calendar days of employment), you can make an election regarding 401(k) contributions as described above.

If you do not make any affirmative election regarding 401(k) contributions (which may be an election to defer \$0), you will be enrolled automatically in the Plan. This will be effective on the 1st day of the calendar quarter on or after the date when you complete 90 calendar days of employment. Withholdings from your pay will begin as soon as administratively feasible following that date. Your 401(k) withholdings will equal 3% of your pay, which will be automatically deducted from each paycheck before income taxes are deducted. Your 401(k) contribution will be credited to an account in your name under the Plan and will not appear as taxable income on your W-2 form. Since your taxable income will be lower, you will pay less income tax than if you did not make 401(k) contributions. If you decide you do not want to participate or if you prefer to contribute an amount other than 3% of pay, notify Transamerica of your preferred deferral percentage; your contribution rate will be adjusted. Your 401(k) contributions will be deposited to one of several American Funds Target Date funds based on your date of birth and an assumed retirement age of 65. You can change that investment at any time by contacting Transamerica.

You will not be automatically enrolled for 3% of pay 401(k) salary deferrals if you submit an affirmative 401(k) election to Transamerica to contribute another percentage or to contribute nothing at all. Thus, if you decide that you do not want to participate or if you prefer to contribute a percentage other than 3% of pay, you must enroll with Transamerica and specify your desired contribution rate (or \$0), and your payroll withholdings will be adjusted accordingly. If you elect to not make 401(k) contributions (a \$0 election), that election remains in place until you contact Transamerica to change it; you do not have to make a new election each year to opt out of 401(k) contributions. ***Remember if you do not submit enrollment information to Transamerica, you will be automatically enrolled at a 3% of pay rate of contribution (pre-tax) after you meet the Plan's 90-day service requirement.***

Example – Automatic 401(k) Enrollment: You are hired on March 1, 2021. You complete 90 days of service on May 29, 2021. Your 401(k) participation begins as of July 1, 2021, the first quarterly Plan entry date after you meet the 90-day service requirement. You can enroll with Transamerica and elect how much you would like to contribute to the Plan as a 401(k) contribution; the first withholding of your 401(k) deferrals will typically occur with your next paycheck (or as soon as is administratively feasible). However, if you do not submit a 401(k) election (which can be an election of no 401(k) contributions), 401(k) contributions will be withheld automatically from your pay at a 3% of pay rate of contribution, effective as of July 1, 2021. The first automatic withholding will typically occur with your next paycheck (or as soon as administratively feasible after that date). Your contributions will be withheld as pre-tax contributions.

Example – No Automatic 401(k) Enrollment: You are hired on September 1, 2021. You enter the Plan on January 1, 2022, the first quarterly Plan entry date after you complete 90 days of employment. You elect to make 401(k) contributions of 5% of your pay. Withholding of 401(k) contributions from your pay will begin as of January 1, 2022 (or as soon as administratively feasible). Because you affirmatively elected to make 401(k) contributions, automatic enrollment does not apply to you. Your 401(k) contributions will continue to be withheld at your elected 5% of pay rate and will not be increased, unless you contact Transamerica to elect that a different percentage be withheld or to voluntarily elect to have your contributions increased automatically. See [Making Changes to Participant Contributions](#).

Example – Election to Opt Out of 401(k) Contributions: You are hired on March 1, 2021. You complete 90 days of service on May 29, 2021. Prior to July 1, 2021, you notify Transamerica that you do not want to make 401(k) contributions. No amounts will be withheld from your pay as 401(k) contributions. This election will remain in place so that no 401(k) contributions will be withheld from your pay unless you contact Transamerica to change your election.

Changes to Contributions Started by Automatic Enrollment

You can always stop or change 401(k) contributions that are started by automatic enrollment by contacting Transamerica. The change will become effective with the next payroll (or as soon as administratively feasible).

OTHER PARTICIPANT CONTRIBUTIONS

After-Tax Voluntary Contributions

You may make after-tax voluntary contributions to the Plan in any whole percentage of your compensation (i.e., in 1% increments) – up to 50% of your pay. For this purpose, “pay” is defined the same as for 401(k) contributions. See [Your Pre-Tax 401\(k\) Contributions: Contributions Made From Your Pay](#). The amounts you contribute as after-tax voluntary contributions and pre-tax 401(k) contributions must be coordinated so that together they cannot exceed 50% of your compensation. After-tax voluntary contributions are maintained in a separate sub-account. They are not eligible for the Company’s matching contributions.

You can change the amount of your after-tax voluntary contributions at any time by calling Transamerica at 800-755-5801 or by visiting the Transamerica website at transamerica.com/portal/daramic. Your change will be effective as soon as administratively feasible.

Rollover Contributions

If you are a Plan participant or an eligible employee and you receive a cash distribution from another employer’s qualified retirement plan, 403(b) plan or governmental 457 plan or from a traditional (non-Roth) IRA, you may be able to roll over the distribution into this Plan and postpone paying taxes on that amount. Generally, the Plan will accept a rollover of employee after-tax contributions from another employer’s plan, but it will not accept a rollover from a Roth IRA, nor will it accept a rollover of a loan from a prior employer’s plan. Rollover contributions are credited to your “rollover account,” and you direct the investment of your rollover account

(see Investment Arrangement). You may take a withdrawal from your rollover account at any time. See Receiving Benefits.

Government requirements regarding rollover contributions are quite specific. If you are considering a rollover contribution, you must coordinate it with Transamerica prior to making the rollover. To do this, you must complete a rollover form to certify facts about the origins of the rollover and submit it to Transamerica. Transamerica will review the rollover paperwork to ensure that the rollover meets Plan requirements. If satisfactory, it will approve the rollover and set up your rollover account. If you have not made an investment election for your rollover funds by the time your rollover is processed at Transamerica, your rollover contribution will be invested according to the same allocation as your 401(k) contributions (or to the default investment if you have not made any investment elections).

COMPANY CONTRIBUTIONS

Matching Contributions

The Company makes matching contributions to the Plan for participants who make pre-tax 401(k) contributions. Thus, if pre-tax 401(k) contributions are withheld from your pay for a pay period, the Company matches those contributions in the same pay period, *except* that no match is made on 401(k) catch-up contributions or on 401(k) contributions made from vacation pay in excess of 20 days. See 401(k) Catch-Up Contributions and Limits (below in this section). There are no allocation conditions for you to receive the match. Matching contributions are maintained in a separate sub-account.

The Company matching contribution made to your account for a pay period equals:

- ⇒ 55% of the first 2% of compensation withheld from your pay as a pre-tax 401(k) contribution;
- ⇒ 70% of the next 2% of compensation withheld from your pay as a pre-tax 401(k) contribution for the pay period; and
- ⇒ 100% of the next 1% of compensation withheld from your pay as a pre-tax 401(k) contribution for the pay period.

Limits

Your catch-up contributions and your deferral of vacation pay (up to 10 days' pay for 2020 vacation days and beyond) if you earned more than 20 vacation days in the prior year are not taken into consideration when determining the amount of the matching contribution made on your behalf. In no event may matching contributions made on your behalf exceed 3.5% of your "compensation." See the 3rd paragraph of Your Pre-Tax 401(k) Contributions: Contributions Made From Your Pay at page 4.

If the match is to change, the Company will notify you in advance of the change.

Nonelective Contributions

Basic Nonelective Contribution

Each pay period, the Company makes a "basic" nonelective contribution to the Plan equal to 3.5% of each Owensboro participant's "pay." This means that you will receive an allocation of

3.5% of pay for each pay period once you start participating in the Plan. Nonelective contributions are maintained in a separate sub-account.

For purposes of calculating your basic nonelective contribution, “pay” has a different meaning than it does for calculating your pre-tax 401(k) contributions, your after-tax voluntary contributions, and the Company’s matching contributions. If you receive any pay during a pay period, to calculate the Company’s basic nonelective contribution made on your behalf for that pay period, the Company will first determine your base rate of pay plus your shift premium pay or Dupont shift premium pay (as applicable) for the pay period. This amount will be multiplied by 40 hours to determine the “pay” that is used to calculate your basic nonelective contribution for the pay period. For this purpose, “pay” excludes imputed income for domestic healthcare benefits, moving expenses and allowances, qualified adoption expenses, severance pay, and tuition reimbursement. Shift differential pay is also excluded. If you have any questions as to how your “pay” is calculated for this purpose, please contact the Human Resources Department.

IRS regulations limit the maximum amount of pay that can be used to calculate nonelective allocations. For 2021, the limit is \$290,000. This amount is indexed annually by the IRS for changes in the cost-of-living.

Additional Nonelective Contribution

If you are an active Owensboro participant, an additional nonelective contribution is made each pay period on your behalf in accordance with the following schedule:

- ⇒ If you attained age 55 and completed 10 years of service on or before December 31, 1999, and you are eligible for the retiree medical plan: 0.25% of compensation
- ⇒ If you attained age 45 on or before December 31, 1999: 1.75% of compensation
- ⇒ If you did not attain age 45 before December 31, 1999: 1% of compensation
- ⇒ If you were hired after December 31, 1999: 0.5% of compensation

For the additional nonelective contributions, “pay” is calculated the same as for the basic nonelective contributions.

Special Equity Contribution (if applicable)

If you were employed prior to January 1, 2000, and if your projected benefit under the “basic” 3.25% nonelective contribution formula provided under this Plan before the Plan amendment effective April 8, 2005, is less than your projected benefit under the Retirement Plan for Hourly Employees of Daramic, LLC (had that plan not terminated), the Company makes an equity contribution to the Plan on your behalf. If you are covered by this special provision, you will receive notice separately regarding the applicable contribution amount made for you each pay period.

Military Service

If you return to work for the Company after a period of time spent in military service, you may be entitled to share in Company nonelective contributions that you would have received if you had not been on leave to perform military duty. See the Retirement Plan Committee for details if you think this may apply to you.

Transferred Accounts From Prior Corydon Plan

Your account balance under the Daramic, Inc., Corydon Division, Hourly 401(k) Plan as of April 30, 2000 is preserved in this Plan. This benefit, called your “prior plan balance” or your “Corydon Plan balance,” continues to be available to you in the same manner allowed under that plan. Your Corydon Plan balance is maintained in a separate sub-account.

INVESTMENT ARRANGEMENT

Trust Fund

All amounts contributed to the Plan are deposited in a trust fund, and benefits provided by the Plan are paid only from the trust fund. The Retirement Plan Committee is responsible for setting the Plan’s investment policy and can appoint an investment manager to direct the investment of Plan assets. However, the Retirement Plan Committee has delegated day-to-day investment decisions to each participant, as explained below.

Plan Investment Structure and Investment Funds

General

You direct the investment of your entire interest in the Plan. You will be provided with an enrollment booklet that is prepared by Transamerica Retirement Solutions. The enrollment booklet contains information on the investment choices available to you, the procedures for making investment elections, the frequency with which you can change your investment choices and other important information. You must follow the procedures for making investment elections, and you should carefully review the information provided before you give investment directions.

Section 404(c) Notice

The Employee Retirement Income Security Act of 1974 (“ERISA”) imposes certain duties on the parties who are responsible for the operation of a plan. These parties, called fiduciaries, have a duty to invest plan assets in a prudent manner. However, an exception exists for plans which comply with ERISA Section 404(c). This exception permits participants to exercise control over the assets in their individual accounts and allows them to choose from a broad range of investment alternatives. It means that individual participants are responsible for investment decisions relating to the assets in their individual accounts under the Plan. The Plan is intended to comply with ERISA Section 404(c). This means that you—and not the Plan fiduciaries—are responsible for the investment decisions relating to the assets in your individual account under the Plan. The Plan fiduciaries are not liable for losses that are the direct and necessary result of your investment instructions, for losses incurred as a result of applying reasonable administrative rules for the timing of investment elections, or for losses resulting from reasonable administrative delay in carrying out or failing to carry out investment elections within a specified period of time.

The investment funds available under the Plan are generally intended to be long-term investments suitable for retirement savings and are not designed to accommodate frequent exchanges (purchases and sales) by participants. An exchange occurs any time a participant transfers all or a portion of his or her account from one fund to another. Frequent exchanges by participants may be harmful to the performance of the Plan’s investments by increasing transaction costs that are shared by all investors and by interfering with portfolio management. Therefore, the Plan Administrator and/or the entities that provide investments and administrative services to the Plan

may adopt procedures to discourage those activities. Those procedures will be consistent with Section 404(c) of ERISA and may include, but are not limited to, the following:

- ⇒ Limits on the frequency with which a participant may submit investment directions
- ⇒ Limits on the frequency with which a participant may transfer in and out of investment funds
- ⇒ Limits on the dollar value of transactions
- ⇒ Fees applied when a participant transfers out of an investment fund within a certain period of time after transferring into the fund
- ⇒ Restrictions on the means by which a participant may submit investment directions
- ⇒ Other procedures that the Plan Administrator or the Plan's service provider determines to be appropriate to prevent or discourage frequent trading activity

You will be notified of the procedures applicable under the Plan. In addition, you will periodically receive information investment and fee information about the Plan.

Investments Available Through Transamerica Retirement Solutions

The Retirement Plan Committee has selected a group of high-quality mutual funds that are available through Transamerica Retirement Solutions in which you invest the funds in your account. The investment options range from conservative to aggressive. You choose from one or more of the available investment options to invest all or a portion of your account (in whole percentages). Through this option, your Plan assets can be diversified through professional fund managers and you can select an appropriate fund mix for you.

Up-to-date information, including a prospectus for each investment option, is available online at the Transamerica website. The Company and the Retirement Plan Committee strongly recommend that you read an investment's prospectus prior to investing in it.

If No Investment Election Made

If you do not make an investment election, your accounts are invested in one of several American Funds Target Date funds based on your date of birth and an assumed retirement age of 65. This is the default investment established under the Plan. The default investment is made in accordance with specific rules under which the fiduciaries of the Plan, including the Company, the Trustee, the Retirement Plan Committee, and Transamerica (the Plan's recordkeeper), will be relieved of legal liability for losses resulting from deposits made to the default investment. You always have a right to switch out of the default investment. Each year, you will be provided with a notice that provides details about the Plan's current default investment.

Distribution of Your Account

When you are entitled and consent to receive a total distribution from the Plan, the market value of your vested account will be paid to you. Alternatively, it may be eligible to be rolled over or transferred to an IRA or another employer plan for your benefit if that plan accepts rollovers or transfers.

Please note: The Retirement Plan Committee can change the investment options or the investment structure at any time without approval of Plan participants or employees if doing so would be in the best interests of Plan participants. The Company, the Retirement Plan Committee, the Trustee, and Transamerica (the Plan's recordkeeper) do not have an obligation to approve or disapprove of any specific investment.

Making Your Investment Decision

Your accounts are initially invested pursuant to your directions in the investment fund or funds you select. You make your initial elections when you first enroll in the Plan. You may elect to have your accounts invested in any of the investment funds in 1% increments. For example, your accounts may be divided among investment funds as follows:

Investment Fund	Percent
Bond fund	20%
Stock index fund	60%
International fund	20%
	100%

If you do not make an investment election, your accounts are invested in one of several American Funds Target Date funds based on your date of birth and an assumed retirement age of 65. You can change that investment at any time by contacting Transamerica.

Once your contributions have been deposited to the investments you select, you may make transfers among the investment options as often as daily by contacting Transamerica.

How Investment Results Affect Your Account

Earnings or losses are credited or debited to your account as of each business day. The total value of your account varies with the market value of the assets that are held in your account, so it may go up or down depending on how your account is invested. For example, if you invest in an S&P 500 index stock fund, the value of your account varies with the market value of the assets in that S&P 500 index stock fund. If an asset is not valued each business day, the Retirement Plan Committee may have that asset valued as of a date when it is properly valued. The Retirement Plan Committee may have the trust fund revalued at any time.

Your account shares in investment gains or losses as long as it is invested in the Plan.

Changing Your Investments

You can obtain your account balance and make transfers among the investment options as often as daily by calling a toll-free telephone number for Transamerica (1-800-755-5801) or by accessing the Internet for Transamerica at transamerica.com/portal/daramic. To access your account online, follow the instructions when you log onto the Transamerica website. Alternatively, you can call the toll-free phone number and speak directly with a Transamerica representative (Monday through Friday from 8:30 a.m. to 6:00 p.m. (CST)). You can refer to supplementary communication materials for Transamerica's current toll-free phone number and current Internet address.

Frequency and Timing of Investment Elections May Be Limited

As explained earlier at "Section 404(c) Notice," although you may change your investment elections daily, you should be aware that there are limits on excess trading in the Plan and restrictions regarding the frequency of trading and market timing of investments in your account. You can contact Transamerica for its current policy or for prospectuses or other supplementary

materials issued by a particular mutual fund with respect to the current policies regarding the permissible frequency and timing of trades within your Plan account.

Additional Investment Information

You can obtain further information about the Plan's investment alternatives (including prospectuses) and the procedures for changing your Plan investments by contacting Transamerica at 1-800-755-5801 or accessing Transamerica on the Internet at transamerica.com/portal/daramic.

Keeping Track of Your Account

Transamerica provides you with quarterly statements that summarize the activity in your account during the particular reporting quarter. The Transamerica statements show your pre-tax 401(k) contributions made during the quarter (regular and catch-up), your after-tax voluntary contributions made during the quarter, Company nonelective and matching contributions deposited during the quarter, your rollover contributions deposited during the quarter (if any), investment gains or losses for the quarter on all of your accounts, and the vested percentages of your various accounts.

MAKING CHANGES TO PARTICIPANT CONTRIBUTIONS

Changing Pre-Tax 401(k) Contributions or After-Tax Voluntary Contributions

You may change the amount of your regular pre-tax 401(k) contributions as of any pay date by notifying Transamerica with sufficient advance notice (generally, 7-10 business days) for the Human Resources Department to ensure that your withholdings are changed correctly in the payroll system. You can also change the amount of your after-tax voluntary contributions at any time by contacting Transamerica with sufficient notice (generally, 7-10 business days) so the Human Resources Department can adjust your payroll withholdings.

Stopping and Restarting Participant Contributions

You may stop making regular pre-tax 401(k) contributions or after-tax voluntary contributions at any time by notifying Transamerica that you want a 0% of pay or \$0 contribution. You may also stop making catch-up 401(k) contributions at any time by contacting Transamerica. You may restart regular 401(k) contributions, catch-up 401(k) contributions, or after-tax voluntary contributions at any time by giving Transamerica advance notice (generally, 7-10 business days). Transamerica will inform the Human Resources Department so that your payroll withholdings are adjusted.

You Can Elect Automatic Increases to 401(k) Contributions

In general, if you have made an affirmative election for 401(k) contributions, your contributions will not be increased automatically. However, Transamerica offers a voluntary auto-increase service that you may implement for your pre-tax 401(k) contributions. If you are interested in this service, contact Transamerica to elect the amount and timing of increases to your 401(k) contributions. You can always cancel or revise your participation in this service.

Examples:

- ⇒ No automatic increase to 401(k) contributions: You are hired on March 1, 2021. You enter the Plan on July 1, 2021, the first quarterly Plan entry date after you complete 90 calendar days of employment. You elect to make pre-tax 401(k) contributions of 6% of pay. Your 401(k) withholdings will not be automatically increased under the Plan, as affirmative elections are not subject to automatic increases. Likewise, if 401(k) contributions of 3% of pay are withheld from your pay due to automatic enrollment, they will not be increased automatically. You can always change the amount withheld from your pay. Also, if you would like, you can enroll in Transamerica’s voluntary automatic increase service.
- ⇒ Automatic increases can be implemented if you elect: You are hired on March 1, 2021. You enter the Plan on July 1, 2021, the first quarterly Plan entry date after you complete 90 calendar days of employment. You elect to make pre-tax 401(k) contributions of 4% of pay. You contact Transamerica in September 2021 to elect that your 401(k) contributions will be increased by 1% of pay each January. Your 401(k) withholdings will increase to 5% of pay in January 2022. They will continue to increase each January by 1% of pay until you revoke your automatic increase election.
- ⇒ Employee who elects 0% of pay 401(k) contributions: You are hired on September 1, 2021, and you elect that you will not contribute to the Plan. This \$0 election remains in place, unless you contact Transamerica to start making 401(k) contributions. You do not have to make a new election each year to opt out of 401(k) contributions

YOUR VESTING RIGHTS

Vesting refers to the percentage of your accounts that you are entitled to receive after your employment with the Company ends.

100% Vesting of Pre-Tax 401(k) Contribution Accounts, After-Tax Voluntary Contribution Accounts, and Rollover Accounts

Your pre-tax 401(k) salary deferral account (including 401(k) catch-up contributions) is always 100% vested. Your after-tax voluntary contribution and rollover accounts are also always 100% vested.

100% Vesting of Company Contribution Accounts in Certain Instances

Your Company nonelective and matching contribution accounts become 100% vested if:

- ⇒ The Plan is terminated
- ⇒ You are employed by the Company when you reach the Plan’s retirement age 55 (or the 5th January 1 following the year when you entered the Plan, if later).
- ⇒ You die while performing active military service at a time when you are entitled to reemployment rights under the Uniformed Services Employment and Reemployment Rights Act of 1994 (“USERRA”).

Vesting Schedule for Company Contribution Accounts in Other Instances

If you terminate employment for a reason other than retirement, the vested interest in your Company nonelective and matching accounts depends on your years of vesting service, as follows:

Years of Vesting Service	Vesting Percentage
Less Than 1 Year	0%
1 Year	20%
2 Years	40%
3 Years	60%
4 Years	80%
5 Years or More	100%

Years of Service for Vesting

Your years of vesting service are determined on the basis of Plan years, which end on December 31. You receive one year of vesting service for each Plan year in which you are credited with at least 1,000 hours of service with the Company. You are also credited with up to 5 years of prior service with W.R. Grace Company, Exide Corporation, Evanite Fiber Corporation, The Intertech Group, LLC and its affiliates, and Polymer Group and its affiliates. See Special Plan Rules: Hour of Service. You also receive vesting credit for your time spent in military service if the provisions of USERRA apply to you.

Forfeiture of Non-Vested Accounts

If you terminate employment with the Company and are less than 100% vested in your Company nonelective and matching contribution accounts, you may forfeit the non-vested portion of those accounts. Forfeiture occurs when you receive a distribution of your entire vested account (or if you do not receive a distribution, after five consecutive breaks in service). See Reemployment: Break in Service.

Forfeitures are retained in the Plan and may be used to pay Plan administrative expenses or to reduce the Company’s contributions.

Example: You terminate employment with the following account:

Source of Funds	Amount	Vested Percentage	Vested Amount
Employee pre-tax 401(k) account	\$2,000	100%	\$2,000
Employee after-tax voluntary account	\$1,000	100%	\$1,000
Company nonelective account	\$1,000	80%	\$800
Company matching account	\$1,000	80%	\$800
Total	\$5,000		\$4,600

You receive a \$4,600 distribution from the Plan. This represents a complete distribution of your account. \$400 is forfeited when you receive your distribution.

RECEIVING BENEFITS

Eligibility for Benefits

Benefits may be distributed to you in any of the following circumstances:

- ⇒ Termination of employment for any reason.
- ⇒ Termination of the Plan, even if you continue as an employee of the Company.

- ⇒ For any reason from your rollover and after-tax voluntary contribution accounts. See Withdrawals While You Are Working.
- ⇒ On account of financial hardship. See Withdrawals While You Are Working.
- ⇒ As a qualified reservist distribution. See Withdrawals While You Are Working.

If benefits become payable, you may be required to take an immediate distribution, or you may be allowed to leave your assets in the Plan until you are required to take them. See Timing of Benefits/Involuntary Distributions and Required Minimum Distributions below.

Timing of Benefits/Involuntary Distributions

If Your Vested Account Does Not Exceed \$5,000

If your vested account does not exceed \$5,000 (when including rollover contributions and earnings), your benefits will be automatically rolled over to a pre-selected IRA *unless*: (1) you elect to have your benefits rolled to another IRA that you specify, or (2) you elect to take your benefits entirely in cash. The Retirement Plan Committee has selected a Transamerica IRA for automatic rollovers, with funds deposited initially to an investment that is designed to preserve principal and provide a reasonable rate of return and liquidity. Your account will be charged for expenses associated with the establishment and maintenance of the IRA. You can transfer the IRA funds at any time to any other IRA you choose. A distribution is not automatically rolled over if it is made due to your death, pursuant to a qualified domestic relations order, or for hardship.

Contact Transamerica (as the Retirement Plan Committee's delegate) for further information regarding the Plan's automatic rollover provisions and the fees and expenses associated with an automatic rollover IRA.

If Your Vested Account is More Than \$5,000

If your vested account totals more than \$5,000 (when including rollover contributions and earnings), you must consent to receive a distribution. You can elect to receive payment as soon as administratively feasible following your termination of employment, to roll your benefits to an IRA or another employer plan, or you can elect to defer receipt of your payment from the Plan. In no event will your payments be made later than the time that you are required by law to receive required minimum distributions. See Required Minimum Distributions below.

Distribution Request Procedure

The Human Resources Department notifies Transamerica when you terminate employment. Transamerica will send you a distribution kit with notices containing information regarding your distribution rights and election materials with instructions as to their completion. You must submit your distribution request to Transamerica in accordance with its procedures to receive your payment.

You must submit a distribution election request before you can receive benefits from the Plan.

If you do not submit a completed distribution election request to Transamerica in accordance with its procedures, you are presumed to have made an election to defer your distribution. If you defer distribution, your account continues to be adjusted for earnings until it is distributed; you will have a continuing right to request a distribution unless you are re-hired.

You should consult with your tax advisor to determine the financial impact of your situation before you request a distribution.

Amount of Benefits

You are entitled to the vested value of your account. Your payment will be the value of your vested account on the date of distribution.

Form of Payment

Distribution of your account is made in cash as a lump sum payment, in monthly installment payments, or in partial payments. You also have the right to elect that your vested interest be transferred directly to an individual retirement account or to another company's qualified retirement plan which accepts such a transfer.

Required Minimum Distributions

General

Current law requires that a participant must generally commence receiving distributions from retirement plans no later than the April 1 following the calendar year in which he or she attains age 72*. In every year thereafter, the participant must receive a minimum distribution from the Plan by December 31st. The minimum distribution is calculated based on the amount of money in the participant's account and his or her life expectancy (using IRS tables). Required minimum distributions must be paid before a rollover is made. Spousal consent is not required for a required minimum distribution to be paid. See *Note below.

Exception

If you are still employed by the Company when you attain age 72* and you are not a 5% or greater owner of the Company, you may delay required minimum distributions until your actual retirement. See *Note below.

Examples:

- ⇒ You are still employed when you attain age 72* – If you are not a 5% owner, you can waive the minimum required distribution until you terminate employment. If you do not make an election, distributions will be deferred until the April 1 following the year when you retire, unless you elect an earlier distribution. See *Note below.
- ⇒ You have terminated employment – You can take your benefits as soon as is administratively feasible after your termination of employment or you can defer your distribution. In no event may benefits commence later than the April 1 following the year when you attain age 72*. See *Note below.
- ⇒ You are a 5% (or greater) owner – You must commence taking your benefits no later than the April 1 following the year when you attain age 72*, regardless of your employment status. See *Note below.

***Note:** Under the Setting Every Community Up for Retirement Enhancement Act (the “SECURE Act”), enacted in December, 2019, the required beginning date for minimum distributions was increased from age 70½ to age 72 for distributions required to be paid after December 31, 2019, but only with respect to individuals who attain age 70½ after December 31, 2019. If you attained

70½ on or before December 31, 2019, your distribution must begin or continue as specified in the prior law. The timing of whether the old rule or new rule applies is contingent upon when you attain age 70½. Thus:

- ⇒ If you had attained 70½ on or before December 31, 2019, and you had started minimum distributions, they continue to be paid; they do not stop and then restart at 72.
- ⇒ If you attained 70½ on or before December 31, 2019, but you had not started minimum distributions because you were still employed, but you now terminate employment, you must take your first minimum distribution by the April 1 of the year following your termination, even if you are not yet 72.

WITHDRAWALS WHILE YOU ARE WORKING

General

The Plan is intended to help you save for retirement and your long-range financial needs. While withdrawals are not generally allowed while you are still working for the Company, they can be made on account of financial hardship and in certain other circumstances. If you would like to take a withdrawal, you must submit an application to Transamerica in accordance with its procedures.

Except for withdrawals of after-tax voluntary contributions that have already been taxed, withdrawals are generally taxed as ordinary income in the year of receipt. In most cases if you make a withdrawal before age 59½ (even if the withdrawal is for hardship), you also have to pay a 10% federal early withdrawal penalty tax. Depending on where you live, your state may also impose early withdrawal penalty tax. The state early withdrawal penalty tax can vary as it is based upon your state of residency when you receive your distribution. There are some exceptions to the premature distribution penalty taxes. Consult your tax advisor to determine if you are eligible for one of those exceptions. Note that hardship withdrawals (even of 401(k) salary deferral contributions) are not considered eligible rollover distributions.

Hardship Withdrawals

If you have a financial hardship and do not have another source of money reasonably available, you may withdraw amounts from your vested accounts, except that hardship withdrawals are not permitted from “QNEC accounts” (accounts established to receive contributions made if certain nondiscrimination tests are not satisfied for a Plan year). A hardship withdrawal cannot exceed the amount necessitated by your hardship, plus any taxes or penalties reasonably anticipated to result from the withdrawal.

You are considered to have a financial hardship if the withdrawal is needed for one of the following reasons:

- ⇒ Unreimbursed medical expenses of you, your spouse, your dependent, or your primary beneficiary;
- ⇒ Costs related to the purchase of your primary residence (but not mortgage payments);
- ⇒ Tuition, room and board expenses, and related fees for college or other post-secondary education for you, your spouse, your dependent, or your primary beneficiary over the next 12 months;

- ⇒ Need to prevent foreclosure on your primary residence or eviction from your primary residence;
- ⇒ Funeral or burial expenses of your parent, spouse, child, dependent, or primary beneficiary;
- ⇒ Expenses for repair of damage to your primary residence;
- ⇒ Expenses or losses attributable to a federally-declared disaster if your principal residence or principal place of employment is in the disaster area at the time of the disaster; or
- ⇒ Other needs that may be allowed by the Internal Revenue Service.

Before a hardship withdrawal will be approved, you must take all other currently available distributions under the Plan or other deferred compensation plans maintained by your employer. In addition, you must certify that you do not have sufficient cash or other liquid assets reasonably available to satisfy the financial need.

You may request a complete summary of the rules covering hardship withdrawals and hardship withdrawal request materials from Transamerica. To apply for a financial hardship withdrawal, you must submit a withdrawal request to Transamerica for approval (with documentation of the hardship as requested by Transamerica). Once approved, Transamerica will process the withdrawal check to you.

Non-Hardship Withdrawals

You may take a withdrawal from your accounts regardless of hardship in certain circumstances if Transamerica approves the withdrawal. In-service withdrawals are permitted in the following instances:

- ⇒ You may withdraw amounts from your rollover account upon request.
- ⇒ You may withdraw amounts from your after-tax voluntary account upon request.
- ⇒ If you are on active military duty for more than 30 days, you may take a withdrawal of your 401(k) contributions. If you do this, your 401(k) contributions will be suspended for 6 months. See Special Plan Rules: Military Service.
- ⇒ You may take a withdrawal from your 401(k) account if it satisfies the conditions of being a “qualified reservist distribution.”

Contact Transamerica to submit the necessary withdrawal request information.

BORROWING MONEY FROM YOUR ACCOUNT

General

If you are a Plan participant (even if you have terminated employment), you can request a loan for any reason. You can initiate a loan request on the Transamerica website, or you can speak with a Transamerica representative to initiate the loan request. You must submit a loan application and loan application fee in accordance with Transamerica’s procedures. You can borrow from your pre-tax 401(k), after-tax voluntary, matching, nonelective, and rollover accounts, and your prior plan balance (if applicable), except that amounts in a QNEC account and

in the Exide deferral portion of your prior Corydon plan account are not available for loans. (A QNEC account is an account that is set up to receive Company contributions if certain nondiscrimination tests are not satisfied for a Plan year.)

Transamerica is responsible for approving or denying participant loans and will review an application within a reasonable period of time after it is received. It may consider similar factors as are considered by commercial lenders making similar loans in the same geographic area and may require financial statements, tax returns or other financial information in determining whether you may receive a loan from the Plan.

Number of Loans and Loan Requests

You may have two loans outstanding at any time, but you may not take more than one loan in a 12-month period.

Interest Rate

Loans must bear a reasonable rate of interest. The interest rate will be the prime rate as published in the Wall Street Journal on the date on which the loan is processed, plus 1%. If you go on a military leave, under the Service Members Civil Relief Act, the Plan generally may not charge an annual interest rate in excess of 6% for the period of your military leave, provided that certain procedures are followed. Loan interest is not tax-deductible.

Repayment and Term of Loan

Loans are repaid through periodic payroll deductions that begin as soon as administratively feasible following your receipt of the loan check.

In general, a loan must be repaid in substantially equal installments, at least quarterly, over a period not to exceed five years. The loan may be repaid over a longer term (up to 10 years) if the purpose of the loan is to acquire your primary residence. If you take such a home loan, you must submit documentation of the acquisition as required by Transamerica. The loan term must be mutually agreeable to you and Transamerica.

You will receive a copy of the loan amortization schedule at the time that you sign the promissory note. Payroll deductions (or coupon payments by terminated participants) begin as soon as administratively feasible following your receipt of the loan check. Payments by terminated participants will be made quarterly by personal check or ACH debit. Partial payments are not permitted.

Prepayment

You may prepay the outstanding loan in accordance with Transamerica's procedures.

Loan Funding

Loans are funded on a pro rata basis from the vested portions of your pre-tax 401(k) contribution account, matching contribution account, prior Corydon Plan account (*excluding the Exide deferral portion*), nonelective contribution account, after-tax voluntary contribution account, and rollover account. A loan will be taken pro rata from all investment funds in which your account is invested in accordance with Transamerica's procedures.

Loan Default and Cure Period

If you do not make interest and/or principal payments when they are otherwise due or within a "cure period" following a due date, your note is considered in default. The "cure period" extends to the end of the calendar quarter following the calendar quarter when a payment is due and

missed. If your loan goes into default, you have a taxable “deemed distribution” – even though you do not actually receive a payment from the Plan. For example, if you borrow \$3,000 from the Plan and you stop making payments on the loan in May, it will go into default as of September 30. If you repay \$1,000 when the loan goes into default, the remaining \$2,000 will be considered a “deemed distribution” that is currently taxable to you, even though you do not receive an actual distribution. However, you will still be obligated to repay the loan. If you terminate employment, the unpaid balance of your loan will be deducted from any payment made to you.

Leave of Absence

One exception to the default rules is if you are still employed but payroll deductions have stopped because you are on a bona fide authorized leave of absence. The maximum amount of time your loan payments can be suspended for an authorized leave is one year, but you should be aware that interest will continue to accrue during your leave.

If your loan payments are suspended while you are on leave, all unpaid principal and accrued interest payments are due upon your return to active employment and must be repaid in accordance with the policy established by the Retirement Plan Committee and the Human Resources Department. Prior to returning to work, you should discuss your loan repayment options with the Human Resources Department.

Another exception to the default rules is if loan payments cease during a period of military leave. In this case, loan repayments must resume in substantially equal amounts following the military service, and the outstanding loan must be repaid by the end of the original term of the loan plus the period of military service (or a later date if allowed by current guidelines).

Termination of Employment

If you terminate employment, you may continue to make loan payments in accordance with your loan amortization schedule by remitting quarterly coupon payments to Transamerica via personal check or ACH debit in accordance with Transamerica’s requirements. You cannot roll over the unpaid balance of your loan from this Plan to a new employer’s plan.

Transfers of Employment

If you transfer employment to or from a related employer when you have an outstanding loan, you may (but are not required to) have your loan transferred to or from the related employer’s plan, but this can occur only if your entire account balance is transferred and the related employer’s plan will allow the transfer. You will then make loan repayments to the recipient plan.

General

You should carefully evaluate whether you want to take a loan from this Plan or whether another source of funding may be more appropriate for you. As in the case of a defaulted loan, if you cannot repay the loan, you will have a taxable deemed distribution which could have serious tax consequences for you.

Death

If you die, your promissory note cannot be transferred or assumed by your beneficiary. Distribution will be made from your account net of the outstanding loan.

Promissory Note

You will be asked to sign a promissory note that is secured by your vested account in the Plan. No additional collateral will be allowed to secure the loan. Your spouse's consent is not required for loan approval.

Limits on Loan Amount

There are limits on the amount you can borrow.

- ⇒ No loans can be made for less than \$1,000.
- ⇒ The total amount of your loan (including all outstanding loans you may have from the Plan) may not exceed 50% of your vested benefits under this Plan (*excluding the Exide deferral portion of your prior Corydon Plan balance and your QNEC account*) or \$50,000, whichever is less. In addition, any new loan you take cannot exceed \$50,000, reduced by the excess of your highest outstanding loan balance under this Plan during the preceding 12 months over the outstanding loan amount at the time of the loan. The maximum loan amount may be reduced if you have a loan under any other plan maintained by the Company.

Effect on Account Investments

When you borrow from the Plan, you do not reduce the value of your account but you do change the way it is invested. Unlike with a conventional loan, the interest you pay goes back into "your pocket" and is credited to your earmarked account. Amounts that would otherwise be invested in the trust fund now earn a fixed rate of interest, paid by you. If your account in the trust fund earns a greater rate of return than your fixed loan interest rate, there is an economic cost to you to borrowing from the Plan.

As an example, suppose that just before the loan is taken out, your account is valued at \$10,000. If you borrow \$4,000, you still have an account that is worth \$10,000, but \$6,000 is in the general trust fund and \$4,000 (the value of the loan that you have obtained from the Plan) is allocated to a separate "loan account." Because your account in the general trust fund is now \$6,000, it receives a smaller share of the investment income or loss of the general trust fund than would be the case if there were no loan. However, the interest you pay on your loan is added back to your account. As you repay the loan, your account in the general trust fund increases because of the interest and principal payments you make, while the value of the separate loan account decreases due to the principal payments you make.

Loan Refinancing Not Permitted

You may not refinance a loan under the Plan.

SURVIVOR BENEFITS

Beneficiary Designation

General Procedure

Once you are eligible to participate in the Plan, you must name a beneficiary who will receive your account if you were to die while still a Plan participant. It is important that you keep your beneficiary designation current so that you can be sure that your Plan benefits go to the person or persons that you want if you die. To name your beneficiary, you must submit beneficiary designation information to Transamerica. It is effective once Transamerica receives a valid designation and will remain effective until you make another valid beneficiary designation. You

can obtain a Beneficiary Designation Form from your enrollment materials. Transamerica also houses the Beneficiary Designation Form on its website.

Change of Beneficiary

You may change your beneficiary designation at any time by submitting new beneficiary designation information to Transamerica. The change becomes effective once a valid designation is received by Transamerica.

If You Are Not Married*

You can name anyone you wish to be your beneficiary. If you die without valid beneficiary designation information on file, payment of your entire account is made to your estate.

If You Are Married*

Your spouse is automatically the beneficiary of your entire account, regardless of a prior designation on file. To designate someone other than your spouse (including your estate or a trust) for any portion of your account, you must file a hard copy Beneficiary Designation Form with Transamerica that contains your spouse's written consent. Your spouse's consent must be witnessed by a notary public or Plan representative. You can change your beneficiary, but your spouse must again provide witnessed consent to any beneficiary designation that directs payment of any portion of the account to someone other than your spouse. You should consider these rules when considering pre-nuptial agreements, wills or estate planning, and get appropriate legal advice for your situation. If you submit a non-spouse designation to Transamerica, Transamerica will advise you that you must submit a hard copy designation to Transamerica with notarized spousal consent.

If No Beneficiary Designation Form Completed

If you are married and die without a valid beneficiary designation on file, 100% of your entire account is made to your spouse (or to your estate if you do not have a spouse).

If There Is a Change in Your Marital Status

You should contact Transamerica or the Human Resources Department if your marital status changes. The Plan provides that a beneficiary designation naming a former spouse normally becomes void upon final decree of divorce. However, you should update your beneficiary designation information to be sure that the designation on file meets your changed circumstances and needs. Please note that your former spouse's waiver of Plan benefits in a divorce decree may not be sufficient under the laws governing retirement plans to negate an old beneficiary designation, so an update of your designation will ensure that your benefits are distributed as you intend. You can always name your former spouse as beneficiary if that is your intent.

If You Die

If you die, your beneficiary must submit an original death certificate to the Human Resources Department, so that the Human Resources Department and the Retirement Plan Committee can approve a payment to the beneficiary. All distributions due to death of a participant must be

*If you are considered "married" and recognized as a "spouse" under the laws of the state, possession or territory of the U.S. where your marriage was performed, then you are considered a "spouse" and "married" for this Plan. If you entered into a relationship denominated as "marriage" under the laws of a foreign jurisdiction, and if at least one state, possession or U.S. territory would recognize the relationship as "marriage," you are considered a "spouse" and "married" for this Plan.

approved by the Human Resources Department and the Retirement Plan Committee. Any request made directly to Transamerica by a beneficiary will be redirected back to the Human Resources Department and the Retirement Plan Committee for approval. The Human Resources Department and the Retirement Plan Committee will notify Transamerica to issue the check(s) once the distribution has been approved.

Your benefits can be paid to your beneficiary in cash or rolled to an IRA (inherited IRA for a non-spouse beneficiary). Your beneficiary should contact his or her tax advisor prior to taking a distribution or requesting a rollover from the Plan.

In general, the Plan provides that your beneficiary may elect to receive payment of your account within five years of your death or to start minimum distributions within 1 year of death with payments paid over life expectancy. Under the SECURE Act, most beneficiaries must receive all death benefits within 10 years of a participant's death and will not be able to take required minimum distributions over life expectancy. There are exceptions to this new rule for certain types of beneficiaries (e.g., surviving spouses, minor children, disabled and chronically ill persons, and beneficiaries who are not more than 10 years younger than the participant). The Company and the Retirement Plan Committee advise that your beneficiary contact a tax advisor to understand his or her options before taking distributions.

Death Benefits After Payments Begin

If you die after you have started receiving benefits, any amount remaining in your account at the time of your death will be paid to your spouse or designated beneficiary in accordance with the Plan's provisions and current Treasury regulations.

Note: The rules regarding payout and rollover of death benefits are complex. If you need additional information, you may want to contact your tax advisor. Your beneficiary should also contact a tax advisor to understand his or her options.

REEMPLOYMENT

Rejoining the Plan

If you were previously a participant in the Plan, you start participating again on the date of your re-hire as an eligible employee, but not before the date you would have entered the Plan if your employment had not ended. You must submit a new 401(k) contribution election when you are re-hired, even if you had been participating in the Plan under automatic 401(k) enrollment prior to your termination. See Eligibility and Participation Requirements. If you do not make an affirmative election regarding 401(k) contributions upon re-hire, you will be enrolled automatically at a 3% of pay rate of contribution which will be withheld on a pre-tax basis. Withholdings from your pay will begin as soon as is administratively feasible following your re-hire date. See Automatic 401(k) Enrollment.

If you met the 90-day service requirement before you left, but you had not yet become a participant in the Plan, you enter the Plan on your date of re-hire as an eligible employee, but not before the date that you would have entered if your employment had not ended. Your prior service is counted to determine your entry date.

USERRA provides that certain employment and reemployment rights are provided for employees who take a leave of absence to serve in the uniformed services. If this applies to you, you would be credited with service for periods of time when you are on leave, and you may be eligible for allocations of Company contributions that were made while you were gone. Specific rules apply in these situations, and if you think that these rules may apply to you, please contact a member of the Retirement Plan Committee or the Human Resources Department for further details.

Restoration of Your Account

If your employment ends before your Company nonelective and matching accounts are 100% vested, any amounts previously forfeited can be restored to your account, but only if **both** of the following requirements are met:

- ⇒ You must return to work before you incur five consecutive “breaks in service.”
- ⇒ You must repay any amount previously distributed to you within 60 months following your re-hire.

If you cannot meet both requirements, the amount forfeited will not be restored. See Break in Service below.

Vesting Service Upon Re-hire

When you are re-hired, all years of service that you have accrued under the Plan are counted to determine the vested interest in your Company nonelective and matching accounts. This includes service you earned before you terminated employment and your new service.

Example: Assume you terminate employment with 5 years of service for vesting, so you were fully vested in your account when you terminated employment. You are reemployed. Upon reemployment, you will be credited with your 5 years of pre-break service, so that Company contributions deposited to your account after your re-hire will be fully vested.

Example: Assume you terminate employment in 2020 with an account balance of \$10,000, of which \$6,000 is vested. You elect to receive a lump sum distribution of your vested account balance. The remainder, \$4,000, is forfeited in 2020. If you are re-hired on January 1, 2021, and repay the \$6,000 distribution prior to January 1, 2026, the \$4,000 previously forfeited will be restored to your account. All of your service (before and after your prior termination) is counted towards vesting your post-break account balance of \$10,000.

Break in Service

A “break in service” occurs in a Plan year when you are credited with 500 or fewer hours of service.

PLAN ADMINISTRATION

Retirement Plan Committee

The Plan is administered by the Retirement Plan Committee. This is the same committee that oversees the Polypore Retirement Savings Plan. As a Plan fiduciary, the Retirement Plan

Committee acts on your behalf to see that the Plan is administered fairly and according to standards outlined in the law and the Plan document and trust agreement.

The Retirement Plan Committee has the responsibility, authority and discretion to control the operation and day-to-day administration of the Plan. This includes determining Plan and benefit eligibility, preparing reports to participants and government filings, interpreting the Plan, deciding disputes and participant claims, establishing Plan procedures and policies and ensuring they are followed, and maintaining Plan records. The Retirement Plan Committee may delegate its duties and responsibilities, and that delegation generally carries with it the full discretionary authority to accomplish the tasks delegated, including directing the Trustee regarding payment of Plan benefits. The Retirement Plan Committee is a designated agent for service of legal process.

The Plan allows the Retirement Plan Committee to correct errors that may occur in administering the Plan, including collecting an overpayment back from the person who received it.

The Retirement Plan Committee maintains a record of all participants' accounts in accordance with the terms of the Plan. These records are maintained on a Plan year basis which runs from January 1 through the following December 31. On behalf of the Retirement Plan Committee, Transamerica sends you quarterly statements that show the activity in your account during the quarter, including details of any fees or charges that are assessed to your account during the quarter. See [Investment Arrangement: Keeping Track of Your Account](#).

Trustee

State Street Bank and Trust Company is the Plan Trustee. The Trustee is responsible for holding the Plan assets, initially depositing amounts into chosen investment funds as selected by Plan participants, investing the assets as directed by the Plan participants, disbursing the Plan assets, and valuing the assets each business day.

Claims Procedure for Disputed Benefits

Benefits are paid in accordance with the provisions of the Plan. Benefits are normally paid without the necessity of filing a formal claim with the Retirement Plan Committee.

The Retirement Plan Committee is responsible for determining the benefits payable and advising each participant or beneficiary claimant of these amounts. If you disagree with a decision, you or an authorized representative may ask for a review by submitting a written request to the Retirement Plan Committee. The request should include the issues and comments that are important. You or your representative may also review pertinent documents.

The review process sets the following limits on the amount of time to make a request and for the Retirement Plan Committee to respond to a properly submitted claim:

Action	Time Frame
Initial request for benefits	
Retirement Plan Committee's initial decision	90 days after initial request
Request for appeal review	60 days after Retirement Plan Committee's initial adverse decision
Retirement Plan Committee's final decision in writing	60 days after appeal request

The Retirement Plan Committee will either approve a claim or explain why the claim is being denied (by referring to specific Plan provisions and providing relevant information) and how applications are reviewed. In special circumstances, the Retirement Plan Committee may notify you in writing or electronically that it will take up to an additional 90 days for its initial decision or an additional 60 days for its final decision.

If an appeal is completely or partially denied, the Retirement Plan Committee will provide a written or electronic notice that sets forth the following information in a manner calculated to be understood by you, your beneficiary or representative:

- ⇒ The specific reason or reasons for the denial;
- ⇒ Reference to the Plan provisions upon which the denial is based;
- ⇒ A description of any additional material or information necessary to perfect the claim and an explanation of why that material or information is necessary; and
- ⇒ An explanation of the Plan's claims review procedures (and the time limits applicable to such procedures), including a statement of your right to bring a civil action under ERISA §502(a) following an adverse benefit determination on review.

Within 60 days following receipt of an adverse benefit determination, you may submit a written request to the Retirement Plan Committee for a full and fair review of the claim and the adverse determination. If a timely request is made for a review of the claim, you or your authorized representative will be permitted, upon request and free of charge, reasonable access to, and copies of, all documents, records and other information relevant to the denial, and you will be permitted to submit written comments, documents, records, and other information relevant to the claim to the Retirement Plan Committee. The review will take into account all comments, documents, records and other information submitted, without regard to whether such information was submitted or considered in the initial benefit determination. The review process may be delayed if you fail to provide information that is requested by the Retirement Plan Committee.

The Retirement Plan Committee will make its decision on the review of a denied claim within 60 days after its receipt of the request for review, unless special circumstances require an extension of time for processing, in which case a decision will be made within 120 days after the Retirement Plan Committee's receipt of the request for review. If an extension of time is necessary because of special circumstances, the Plan Administrator will give written notice of the extension of time prior to the beginning of the extension.

If the Retirement Plan Committee determines after review that the appeal should be wholly or partially denied, written (or electronic) notice of the denial will contain the following information:

- ⇒ The specific reason or reasons for the denial;

- ⇒ Reference to the Plan provisions upon which the denial is based;
- ⇒ A statement that the claimant is entitled to receive, upon request and free of charge, reasonable access to, and copies of, all documents and other information relevant to the claim for benefits; and
- ⇒ A statement describing any voluntary appeal procedures offered by the Plan, the right to obtain information about those procedures, and the right to bring a civil action under ERISA §502(a) with respect to the adverse benefit determination.

You may not bring any legal or equitable action against the Company, the Plan, any related employer, or the Retirement Plan Committee relating to a claim for benefits under the Plan, unless all administrative remedies under the claims review procedure have been exhausted. This exhaustion requirement applies to all types of claims under the Plan, including: (i) recovery of benefits under the Plan, (ii) enforcement of rights under the terms of the Plan, and (iii) clarification of rights to future benefits under the terms of the Plan. **In addition, you may not bring any legal or equitable action more than one year after the Retirement Plan Committee's final determination to deny your appeal.**

See Other Things You Should Know: Statement of ERISA Rights.

SPECIAL PLAN RULES

Hour of Service

You earn one hour of service for each hour you are paid by the Company, including back pay. This includes hours when you do not actually work but receive pay (such as vacation, holiday or illness). You may also earn hours of service while you are on an approved leave of absence, on military duty, or on a temporary layoff if you return to active employment. If you go on a maternity or paternity leave or on a leave authorized by the Family Medical Leave Act (FMLA) to care for a newborn or to care for yourself or another family member with a serious illness, you may also earn hours of service to avoid a break in service. Also, if you go on a leave under USERRA, you are credited with service for the period of time when you are on leave.

Service earned while you are not actively at work is based on your normally scheduled weekly hours. However, you cannot earn more than 501 hours of service for any period that you are not actively at work.

You are credited with your hours of prior service with W.R. Grace Company, Exide Corporation, Evanite Fiber Corporation, The InterTech Group, LLC and its affiliates, and Polymer Group, LLC and its affiliates. See Your Vesting Rights.

Maximum Allocations and 401(k) Salary Deferrals

U.S. tax laws limit amounts which may be allocated to your accounts each year. Because the limits are high, most people's allocations will not be affected.

Under the Internal Revenue Code, "highly compensated participants" and "key employees" generally are participants who are officers, shareholders, or highly paid employees. If you are within these categories, the amount of contributions and benefits available to you may be limited

so that the Plan as a whole does not unfairly favor highly compensated participants or key employees.

Plan experience will dictate whether contribution limitations on highly compensated participants or key employees will apply. You will be notified of these limitations if you are affected.

Disability

If you become permanently disabled so that you must terminate employment, you may receive payment of your entire account following your termination of employment. Disability means your permanent inability, for physical or mental reasons, to perform work for the Company which results in the termination of your employment. Disability is determined by the Social Security Administration or by the administrator of a group long-term disability plan sponsored by the Company. If the Social Security Administration or long-term disability plan administrator determines that you are “disabled,” resulting in your termination of employment, then you are deemed “disabled” for the Plan.

Military Service

If you leave the Company to perform “qualified military service” and you satisfy the requirements to establish your reemployment rights under the Uniformed Services Employment and Re-Employment Act of 1994 (USERRA), the following applies:

- ⇒ You are credited with your service for the period of your leave upon reemployment.
- ⇒ If you are re-employed after your leave, you will be able to make up 401(k) contributions for the period of your leave and to share in allocations of Company contributions for the period of your military service.
- ⇒ If you die or become disabled while on qualified military service, your account balance remains 100% vested and will be payable to your beneficiary. Your account will not receive an allocation of Company nonelective contributions for the year in which you die or become disabled while in the performance of military service.
- ⇒ If you receive differential pay from the Company (the difference between your pay and military pay), that pay is treated as wages for withholding purposes so you are still considered an employee, and you may have 401(k) contributions withheld from it.
- ⇒ If you are on active military duty for more than 30 days, you may withdraw 401(k) contributions from your account, even if you are receiving differential pay and are thus still considered an employee of the Company. However, if you do this, your withdrawal will be subject to income taxes and possibly federal and applicable state early withdrawal penalty taxes. In addition, you will be suspended from making 401(k) contributions for a 6-month period unless you were otherwise entitled to take a withdrawal of 401(k) contributions (e.g., you had a financial hardship).

Contact the Human Resources Department for additional information about the effect your military service might have on Plan benefits.

Warning

If you believe that you have made 401(k) salary deferral contributions to this Plan (or to this and one or more other plans) which exceed the maximum individual amount allowed by law for any calendar year,* please talk to the Human Resources Department right away because there are substantial penalties if the mistake is not corrected as soon as possible. This could occur if you work for two or more employers in the same calendar year.

PLAN TERMINATION AND AMENDMENT

Termination

The Company intends for the Plan to be a permanent part of your total benefit program. However, Daramic, LLC reserves the right to terminate the Plan and to discontinue Company and employee contributions at any time. If the Plan is terminated, all accounts of affected participants automatically become (or remain) 100% vested and will be paid out (see Receiving Benefits).

Benefits under this Plan are not insured by the Pension Benefit Guaranty Corporation (PBGC) since that insurance does not apply to benefits under defined contribution plans such as this Plan where your benefit is based on the value of your accounts.

Amendment

Daramic, LLC reserves the right to amend the Plan at any time if it becomes desirable or necessary, including the right to eliminate contributions made under the Plan. If future contributions of a given type are eliminated, past contributions of that type, including investment gains and losses on those contributions, are held in a “frozen” account under the Plan. Your withdrawal and distribution rights with respect to a frozen account will generally be the same as they were while the account was active.

The Plan (including any amendments) is subject to approval by the IRS. Changes in the details of the Plan may be required by the IRS. Once the IRS approves the Plan or any amendments, no later amendment may take away any benefits you have earned or eliminate a form of payment available to you for amounts contributed before such amendment, except to the extent permitted by applicable law.

OTHER THINGS YOU SHOULD KNOW

The Trust Fund

All of the Plan's assets are held in a trust fund which is the sole source of all benefit payments. The trust fund is a separate, distinct fund and is not part of the Company or any affiliated organization, and the assets of the trust fund are not commingled with Company assets. Generally, no part of the trust fund can be attached by creditors of any Plan participant or by creditors of the Company or an affiliated organization. Assets in the fund are held exclusively to pay Plan benefits and expenses and cannot revert to or be paid to the Company or to an affiliated

* Indexed annually by the Internal Revenue Service. For 2021, the IRS limit is \$19,500 (\$26,000 for a participant who is eligible to make 401(k) catch-up contributions). After 2021, the limits are indexed annually for changes in the cost-of-living.

organization.

The Plan Trustee holds the Plan's assets, executes the investments as directed by Plan participants and maintains the financial records relating to the trust. Benefit payments are made from the trust as directed by the Retirement Plan Committee or its delegatee.

How You Can Lose Benefits

You may forfeit part or all of your Company contribution accounts if you leave the Company before they are 100% vested (that is, you have not completed the years of service required for 100% vesting and you leave terminate employment for a reason other than your normal retirement). However, it is possible that amounts you forfeit may be restored if you return to the Company (see Reemployment: Rejoining the Plan).

You can never forfeit any part of your pre-tax 401(k) contribution account, your after-tax voluntary account, or your rollover account. However, all of your Plan accounts could decrease in value if the investments you have chosen suffer a loss. See Investment Arrangement.

Change of Account Information/Lost Participants

It is your responsibility to keep the Human Resources Department notified of your current name, address and marital status. The Human Resources Department will update the records on file with Transamerica. If you are no longer employed by the Company, you must notify Transamerica of a new address or change of marital status by calling 1-800-755-5801.

It is particularly important to update your address with Transamerica if you terminate employment before receiving payment of your accounts. If your vested accounts become payable and you cannot be located through a reasonable search directed by the Retirement Plan Committee or its delegate, your accounts will be handled in accordance with Transamerica's administrative procedures.

Fees May Be Charged to Your Account

Plan-Related Administrative Expenses

The law requires the Plan sponsor to pay "settlor expenses." Generally, settlor expenses relate to the design, establishment or termination of the Plan. Payment of other Plan-related administrative expenses can be made from the Plan assets if the Company does not pay these expenses from its assets. This might include expenses such as recordkeeping expenses, Trustee or custodian fees, investment advice service fees, expenses incurred for oversight of investment managers, legal expenses, auditing fees, preparation of annual reports, claims processing and similar administrative expenses. If expenses are paid out of the Plan's assets, they will generally be allocated among the accounts of all Plan participants either proportionally based on the value of the account balances or as an equal dollar amount based on the number of participants in the Plan.

The Retirement Plan Committee reserves the right to change the manner in which Plan-related expenses are allocated.

Expenses That Are Charged to Your Account

Some types of expenses may be charged only to some participants based upon their use of a Plan feature. Thus, your account will be charged with:

- ⇒ Expenses to process a payment pursuant to a qualified domestic relations order (“QDRO”) that pertains to your account
- ⇒ Fees to process your withdrawal (hardship or non-hardship) while you are still working
- ⇒ Expenses incurred to process your distribution upon termination of employment
- ⇒ Loan fees
- ⇒ Overnight mailing charges
- ⇒ Charges for investment fees and transactions within your account

Refer to distribution/withdrawal request paperwork for current details about fees that might be charged to your account if you request a loan or withdrawal. You can contact Transamerica for a description of the current fees that it will assess for transactions that pertain to your account.

The Retirement Plan Committee reserves the right to change the amounts and the types of expenses that are charged to participants’ accounts.

General

The Plan may charge expenses to participants who have terminated employment with the Company in a different manner than it charges to participants who remain employed with the Company.

The Retirement Plan Committee encourages you to consult prospectuses for investment-related costs for specific investment options, including the expense ratios charged by individual mutual funds offered through the Plan.

You may contact a member of the Retirement Plan Committee for details regarding fees that could be charged to your account.

Effect on Taxes

This communication is general information. It is not a substitute for legal advice in a particular case. Any tax information contained in this communication is not intended to be used to avoid tax-related penalties under the Internal Revenue Code or to recommend any tax-related matters.

The Plan has been designed to meet Internal Revenue Code requirements to take advantage of special tax treatment for qualified plans. This means that pre-tax 401(k) contributions you make, amounts contributed by the Company and investment gains are not currently taxable to you while they are in your Plan accounts. You are taxed only when you actually receive benefits from the Plan. The taxation depends on when and how your benefits are paid to you. ***Because the tax laws governing distributions and rollovers are complex, you should contact a tax advisor when you become entitled to a payment.***

Summary to be Distributed

Transamerica will provide you with a general summary of the rules governing rollovers and the availability of special tax treatment if you receive a distribution from the Plan that may qualify for favorable tax treatment. However, the tax treatment of distributions is quite complex and subject to frequent changes. Consult your tax advisor before you receive payments from the Plan.

Withholding of Income Taxes

Generally, no taxes are withheld from your distribution if you elect to have the taxable portion of the distribution paid directly from this Plan to an IRA or to another qualified plan, 403(b) annuity plan or contract or 457 governmental plan. However, if your distribution is paid to you as taxable income, federal taxes are required to be withheld equal to 20% of the taxable portion of your distribution, even if you later roll the distribution over to an IRA or to a qualified plan, 403(b) annuity plan or contract or governmental 457 plan. In addition, state withholding may apply based on your state of residency when you take the distribution. Withholding is not a penalty but rather a prepayment of your income taxes.

Alternate Payees, Surviving Spouses and Other Beneficiaries

Alternate Payee. You are an alternate payee if your interest in the Plan results from a “qualified domestic relations order” (“QDRO”), which is an order issued by a court, usually in connection with a divorce or legal separation. If you are an alternate payee, you have the same choices as an employee. You can have the distribution paid as a direct rollover or paid to you. If you have it paid to you, you can keep it or roll it over yourself to an IRA or to your employer’s plan if that plan accepts rollovers.

Surviving Spouse. If the participant has died and you are a surviving spouse, you may choose to have an eligible rollover distribution paid as a direct rollover to an IRA or to your employer’s plan if allowed by that Plan, or you can elect to have it paid to you. If you have the distribution paid to you, you can keep it or roll it over yourself to an IRA, or you can roll it over to your employer’s plan if your employer’s plan permits such a rollover.

Non-Spouse Beneficiary. If the participant has died and you are a beneficiary other than a surviving spouse, you may choose a direct rollover to an inherited IRA, but you cannot roll over the payment yourself; it must be made as a direct transfer. In order to preserve the ability to stretch payments over as long a period as possible, the transfer must be completed by the end of the year after the year of the participant’s death; it will be subject to the rules that apply to inherited IRAs.

Relationship with Social Security

Benefits from this Plan are in addition to any benefits you may receive from Social Security. While Social Security benefits are reduced if you earn more than a specified limit, your benefits under this Plan are not included as earned income, so they do not reduce your Social Security benefits.

When Benefits Can Be Assigned

As a general rule, your interest in your account, including your “vested interest,” may not be alienated. This means that your interest may not be sold, used as collateral for a loan (other than for a Plan loan), given away or otherwise transferred. In addition, your benefits generally are not

assignable or subject to garnishment or attachment by creditors (other than the IRS). However, there are some exceptions to the general rule:

⇒ ***QDRO***

The Plan Administrator must honor a “qualified domestic relations order” (“QDRO”). A QDRO is a decree or order issued by a court that obligates you to pay child support, alimony, spousal support or to split marital property, or that allocates a portion of your Plan account to your spouse, former spouse, child or other dependent. If the Plan Administrator receives a QDRO, all or a portion of your Plan benefits can be used to satisfy that obligation. The Plan Administrator will determine the validity of any domestic relations order received. You or the payee under a domestic relations order can obtain a copy of the Plan’s procedures governing QDROs from the Plan Administrator without charge. These procedures specify the information that a QDRO must contain, including procedures for calculation of an account split and processing of paperwork to direct payout to an alternate payee.

⇒ ***Plan malfeasance***

Another exception to the anti-assignment rules applies if you are involved with the Plan’s operation and you are found liable for an action that adversely affects the Plan. In that instance, the Plan Administrator can offset your benefits by the amount that a court orders or requires you to pay the Plan. All or a portion of your benefits may be used to satisfy any such obligation to the Plan.

⇒ ***Tax levies***

Another exception applies to federal tax levies and judgments. The federal government is able to use your interest in the Plan to enforce a federal tax levy and to collect a judgment resulting from an unpaid tax assessment. However, if IRS improperly levied upon your account and the federal government will return amounts to you, you may re-contribute the returned amount to the Plan, provided that you do so by the due date of your tax return (excluding extensions). The re-contributed amount will be treated as a rollover contribution within the Plan.

Electronic Delivery of Documents

The Internal Revenue Service and the Department of Labor have issued guidance setting forth standards for use of electronic media to distribute or receive certain items under the Plan. The Company, the Retirement Plan Committee, Transamerica (the Plan’s recordkeeper), the Human Resources Department, and their representatives may provide documents relating to the Plan electronically, including a Summary Plan Description (SPD), a Summary of Material Modifications to the SPD, Summary Annual Reports, enrollment information and election materials, information regarding qualified domestic relations orders, investment information and investment election forms, rollover election notices, distribution and withholding election forms and notices, and other pertinent Plan documentation. You will be notified when these documents are being provided. You have a right to request a paper copy.

In addition, a participant may make a request to Transamerica via electronic means for a distribution or loan. Any such request will be processed in accordance with procedures established by Transamerica and may require that you produce supporting documentation.

Statement of ERISA Rights

As a participant in the Daramic, LLC Hourly Employees' Enhanced Retirement Savings Plan, you are entitled to certain rights and protections under the Employee Retirement Income Security Act of 1974 (ERISA).

Receiving Information About Your Plan and Benefits

ERISA provides that all Plan participants shall be entitled to:

- ⇒ Examine, without charge, at the Plan Administrator's office, copies of all Plan documents governing the Plan and a copy of the latest annual report (Form 5500 series) filed by the Plan with the U.S. Department of Labor and available at the Public Disclosure Room of the Employee Benefits Security Administration.
- ⇒ Obtain copies of all Plan documents and other Plan information (including insurance contracts and collective bargaining agreements) upon written request to the Plan Administrator, including the latest annual report (Form 5500 series) and updated Summary Plan Description. The Plan Administrator may make a reasonable charge for the copies.
- ⇒ Receive a summary of the Plan's annual financial report. The Plan Administrator is required by law to furnish each participant with a copy of this Summary Annual Report each year.
- ⇒ Obtain a statement telling you the fair market value of your vested account (as of the date for which benefits are reported) if you stop working under the Plan now. If you do not have a right to a benefit under the Plan, 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 months. The Plan must provide the statement free of charge.

Prudent Actions By Plan Fiduciaries

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 your employer, your union or any other person, may fire you or otherwise discriminate against you in any way to prevent you from obtaining a benefit or exercising your rights under ERISA.

Enforce Your Rights

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 the Plan document or the latest annual report from the Plan and do not receive them within 30 days, you may file suit in federal court. In such a case, the court may require the Plan Administrator 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 reasonable control of the Plan Administrator.

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 after you have exhausted the Plan's claims and appeal procedures. In addition, if you disagree with the Plan's decision or lack of decision concerning the qualified status of a domestic relations 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 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 the costs and fees, if, for example, it finds your claim is frivolous.

Assistance With Your Questions

If you have any questions about your Plan, you should contact the Retirement Plan Committee (the Plan Administrator). If you have any questions about this statement of your rights under ERISA, or if you need assistance in obtaining documents (including annual Form 5500 reports), you should contact the nearest Area Office of the Employee Benefits Security Administration (EBSA), 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. The toll-free participant assistance phone number is 1-866-444-EBSA (3272). The web address for EBSA's homepage is <http://www.dol.gov/ebsa>.

PLAN DIRECTORY

Name of Plan	Daramic, LLC Hourly Employees' Enhanced Retirement Savings Plan
Effective Date of Plan	April 1, 1999
Effective Date – Latest Restatement	January 1, 2014
Plan Year	January 1 through December 31
Plan Number	004
Company Sponsoring Plan	Daramic, LLC 13800 South Lakes Drive Charlotte, NC 28273 <i>Phone: (704) 587-8882</i>
Sponsor's Employer Identification Number	57-1006869
Company's Fiscal Year	January 1 through December 31
Plan Administrator	Retirement Plan Committee c/o Daramic, LLC 13800 South Lakes Drive Charlotte, NC 28273 <i>Phone: (704) 587-8882</i>
Plan Trustee	State Street Bank and Trust Company 1 Lincoln Street, 1 st Fl. Boston, MA 02111
Plan Recordkeeper	Transamerica Retirement Solutions <i>Address: 6400 C Street SW, Mail Stop ZECR Cedar Rapids, IA 52499</i> <i>Website: transamerica.com/portal/daramic</i> 24 hours, 7 days per week access <i>Phone: 1 (800) 755-5801</i> Automated voice response: 24 hours, 7 days per week Live representative: 8:30 a.m. - 6:00 p.m., CST, Mon. – Fri.
Agent for Service of Legal Process	Service of legal process may be made upon the Plan Administrator (the Retirement Plan Committee) or the Plan Trustee.
Investment of Plan Funds	As directed by Plan participants in investments through Transamerica Retirement Solutions.
Type of Plan	This Plan is a profit sharing plan with a 401(k) salary deferral feature. The Plan is designed to comply with ERISA §404(c). The Plan is maintained pursuant to a collective bargaining agreement. You may review or obtain a copy of the collective bargaining agreement by written request to the Plan Administrator.

This Summary Plan Description (“SPD”) is intended to provide highlights of the Daramic, LLC Hourly Employees’ Enhanced Retirement Savings Plan. It is your responsibility to read this SPD. If you have any questions about the Plan or the material in this SPD, contact the Retirement Plan Committee. This SPD is not intended to serve as any form of contract or plan document that provides a legal description of the Plan, and it cannot modify the Plan in any way. You may request a copy of the official Plan document from the Retirement Plan Committee. If there is any discrepancy between the descriptions in this SPD and the official Plan document or if any provision is omitted or only partially covered, the official Plan document will govern.

This SPD does not serve as a guarantee of continued employment or benefits. In addition, Daramic, LLC reserves the right to modify or end the Plan by a formally approved resolution at a meeting of the LLC’s members held in accordance with the LLC’s established process.