



INDIANA HARBOR BELT RAILROAD COMPANY
2721 – 161ST STREET, HAMMOND, IN 46323-1099

April 8, 2024

To all IHB employees,

Please see the attached Summary of Material Modifications (SMM) regarding a recent change to the IHB's 401K plan. This change applies to all IHB plans for active employees in both the agreement and non-agreement plans.

This notice will also be posted on the IHB website. If you have any questions regarding this notice, you may contact the IHB's Human Resources Department by phone at 219-989-4923 or by email at HR@ihbrr.com. Thank you.

Melanie Lindner
Director of Human Resources

Summary of Material Modifications for The Indiana Harbor Belt Railroad Company Savings Plan

March 21, 2024

This Summary of Material Modifications updates the April 2021 Summary Plan Description (SPD) for the IHB Savings Plan (the "Plan") that was previously provided to you. Please keep this summary with your SPD for future reference. This summary is a general description of the change that was made to the Plan.

Summary of Modification

The Plan previously provided that you were not permitted to request more than one loan during any twelve-month period determined from the date of your last loan. This restriction has been removed and you no longer need to wait twelve months before electing a second loan.

Revision to Your SPD

In accordance with the change described above, the second paragraph of the "Rules Relating to Loans" section on page 22 of your SPD is modified to remove the second part of the last sentence of that paragraph and now reads as follows:

"The minimum amount you may borrow is \$750, and you are required to have a minimum total account balance in the Plan of at least \$1,500 in order for your loan transaction to be approved. The unpaid balance of all your loans from this Plan can't exceed 50% of your account balance (including the loan to be granted). You may not have more than two loans outstanding at any time (only one of which may be a principal residence loan)."

Additional Information

If you have questions about the information provided in this Summary of Material Modifications, please contact the Plan Administrator at (219) 989-4923 or write to the address below:

Administrator – Savings Plan Administrative Committee
Indiana Harbor Belt Railroad Company
2721 161st Street
Hammond, IN 46323-1099