Summary Plan Description

Asahi Kasei 401(k) Retirement Plan

For Eligible Employees of:

- Asahi Kasei America, Inc.
- AKM Semiconductor, Inc.
- Asahi Kasei Advance America, Inc.
- Asahi Kasei Bioprocess America, Inc.
- Asahi Kasei Plastics North America, Inc.
- Bionique Testing Laboratories LLC
- Bionova Scientific LLC
- Celgard, LLC
- Crystal IS, Inc.
- Daramic, LLC
- Veloxis Pharmaceuticals, Inc.

TABLE OF CONTENTS

Asahi Kasei 401(k) Retirement Plan

PLAN HIGHLIGHTS

This Summary Plan Description explains the basic provisions of the Asahi Kasei 401(k) Retirement Plan (the "Plan"). It is designed to help you attain a comfortable retirement. The Plan was originally effective January 1, 1996. It is a tax-qualified retirement plan under the Internal Revenue Code.

The Plan is sponsored by Asahi Kasei America, Inc. (the "Company") for the benefit of its employees. The Plan has also been adopted by the following companies for the benefit of their employees:

- AKM Semiconductor, Inc.
- Asahi Kasei Advance America, Inc.
- Asahi Kasei Bioprocess America, Inc.
- Asahi Kasei Plastics North America, Inc.
- Bionique Testing Laboratories LLC
- Bionova Scientific LLC
- Celgard, LLC
- Crystal IS, Inc.
- Daramic, LLC
- Veloxis Pharmaceuticals, Inc.

These entities are "Member Companies" in the Plan. In this Summary Plan Description, all of these companies are referred to as the Company or Member Company.

401(k) Plan – Participant Contributions
The Plan is a 401(k) salary deferral plan and is designed to help you attain a comfortable retirement. It gives you the option of saving money for your retirement on a pre-tax basis or on an after-tax basis.

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 federal and state income tax rates.

If you elect to save on an after-tax basis by making "Roth" 401(k) contributions, your contributions are made with after-tax dollars so there is no current tax saving. However, earnings accumulate within the Plan, and both the Roth 401(k) contributions and their earnings can be distributed tax-free if certain conditions are met.

Member Company Contributions
Through the Plan, you can participate in your Member Company's success and build your retirement savings. You share in a "401(k) safe harbor contribution" that your Member Company makes to the Plan on your behalf. The 401(k) safe harbor contribution equals 3% of your pay, and your Member Company starts depositing it to your account as of your first paycheck. In addition to the 3% of pay safe harbor contributions, your Member Company may make 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.

Finally, your Member Company may make profit sharing contributions on behalf of its eligible employees. If made and if you are eligible, you share in the profit sharing contribution based on your pay.

Other Plan Features
In addition to your ability to make 401(k) contributions and to share in Member 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, with automatic increases to those 401(k) contributions each April if you do not make an alternative election prior to the scheduled increase date.
- ⇨ Ability to make "catch-up" 401(k) contributions if you are at least age 50.
- ⇨ The flexibility to change the amount of your 401(k) contribution or the type of your 401(k) contribution (pre-tax or Roth) at any time.
- ⇨ Tax-deferred investment earnings.
- ⇨ A choice of mutual funds for investment of your Plan funds, 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 an employer qualified plan, 403(b) annuity or 457 governmental plan, or from a non-Roth IRA if certain conditions are met.
- ⇨ The ability to withdraw funds from certain accounts while you are still working if certain conditions are met.
- ⇨ The ability to take a loan from certain accounts.

When you terminate employment with a Member Company, you or your beneficiary will be entitled to receive the "vested" portion of your accounts. You are always fully "vested" in (entitled to) your 401(k) salary deferral account, your rollover account, the portion of your Company account attributable to Member Company 401(k) safe harbor contributions, your in-Plan Roth conversion accounts (if applicable), and certain frozen accounts. You gain "vesting" (ownership) in your Member Company profit sharing, matching and other frozen accounts in steps based on your years of service with the Member Companies. However, if you reach the Plan's retirement age (age 65) or if you die or become disabled while employed, your active Member Company profit sharing and matching accounts and your frozen accounts become 100% vested regardless of your length of service.

If you have questions about the Plan, you may contact the Benefit Team at Asahi-benefits@ak-america.com. You may also contact the Retirement Plan Committee at the address located in the Plan Directory with questions.

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.

Asahi Kasei America, Inc. may change this Plan in the future as needed or may terminate the Plan at any time.

ELIGIBILITY AND PARTICIPATION REQUIREMENTS

Who is Eligible?

If you are an employee of a Member Company, you are eligible to participate in the Plan ***unless***:

- ⇨ You are covered by a collective bargaining agreement which does not specifically provide for your participation in the Plan.
- ⇨ You are an expatriate. An expatriate is a Japanese citizen and employee of Asahi Kasei Corporation, Ltd. (or one of its Japanese subsidiaries) who is assigned to work in the United States at one of the U.S. subsidiaries).
- ⇨ You are a leased employee.
- ⇨ You are a union employee of Daramic, LLC.

Independent contractors are not eligible employees.

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 defined as the 1st day of each calendar month. Although you will have entered the Plan as of your entry date, you must still satisfy other requirements to be eligible for an allocation of Member Company contributions. This is described in further detail at Member Company Contributions.

Participation Requirements –30 Days of Employment
If you are an eligible employee, you begin participating in the Plan on the 1st day of the calendar month on or following the date when you complete 30 days of employment with a Member Company (or as soon as administratively feasible after that). As an example, if you are hired on June 15, 2023, you enter the Plan on August 1, 2023, the first monthly entry date after you complete 30 days of employment.

How To Enroll in the Plan
Your Member 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. You may also call Transamerica to obtain those materials. Those materials will describe the enrollment process for the Plan. You may obtain a copy of the full enrollment booklet at no charge by contacting Transamerica at (800) 755-5801. ***If you don't receive your enrollment information, please contact the Benefit Team at Asahi-benefits@ak-america.com.***

You must enroll online at the Transamerica website or contact a Transamerica representative on the toll-free phone number to enroll. Your enrollment information must be submitted before a monthly Plan entry date in order 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, or you may be automatically enrolled, as described at Automatic Enrollment with Automatic Increases.

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 401(k) contributions, you should enroll with Transamerica to indicate your investment elections for any Member Company contributions (e.g., safe harbor, profit sharing or matching) that may be 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 Retirement 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.

Enrollment Forms

Enrollment 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. You may do this online at the Transamerica website.

YOUR 401(K) CONTRIBUTIONS

If you do not make a 401(k) contribution election when you enroll with Transamerica, you will be automatically enrolled in the Plan. Automatic enrollment is described later.

Contributions from Your Pay

To begin making 401(k) salary deferral contributions, you must enroll with Transamerica. Once you begin participating in the Plan, you may contribute up to 80% of your pay as a 401(k) contribution, as you specify when you enroll. Alternatively, you can elect not to make 401(k) contributions at all. You must make your 401(k) contribution as a whole percentage of pay, not as a flat dollar amount. If you receive irregular pay such as a bonus, the same deferral percentage that is withheld from your regular salary will be withheld from the irregular pay; you cannot make a separate election for a one-time payment such as a bonus. Transamerica informs the Benefit Team of your 401(k) contribution election; the Benefit Team then ensures that your payroll withholdings are implemented correctly as soon as administratively feasible. If you change your employee status 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 401(k) contributions, your "pay" means amounts paid to you as W-2 income and includes overtime earnings, bonuses and floating holiday pay. However, "pay" *excludes* per diem pay, severance pay (including amounts paid after your Member Company issues your termination paycheck), retirement bonuses paid to contract employees at the end of an employment contract, differential pay while in the military, imputed taxable income for non-cash benefits paid by a Member Company (such as the value of gift cards, domestic partner medical benefits or the value of personal auto use), auto expense reimbursements and auto allowance, benefit opt-out credits, expense reimbursements (including home office reimbursements), gifts, Japan salary, living allowance, long-term disability premium earn and gross-up, medical reimbursements, moving expense reimbursements or allowance, perfect attendance pay, purchased vacation pay, wellness reimbursements, healthcare premium reimbursements, tax adjustments (for expatriates only), qualified adoption expenses, length of service pay, workers compensation payments, flight incentives, amounts contributed to nonqualified deferred compensation plans, distributions from deferred compensation plans, amounts realized from the sale, exercise or exchange of statutory stock options or from the exercise of non-statutory options, and other amounts that receive special tax benefits such as group-term life insurance premiums that are not taxable.

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). However, the percentage will change if your 401(k) contributions are subject to automatic 401(k) increases. See Automatic 401(k) Enrollment with Automatic Increases. Additionally, the percentage may change if you elect to participate in Transamerica's voluntary increase service. See Automatic Increases to Affirmatively Elected 401(k) Contributions. 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.

Amounts paid to you after you terminate employment are generally not treated as compensation for Plan purposes.

401(k) Contributions Deposited to Transamerica

Your Member Company deposits your 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 Retirement 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 2023 is $22,500 ($30,000 if you are age 50 or older); after 2023, 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 your Member 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.

Two Types of 401(k) Contributions

Your 401(k) contributions can be made on a pre-tax basis and/or an after-tax basis (as "Roth contributions"). You indicate your choice when you enroll. Both types of 401(k) contributions 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.

⇨ ***Pre-tax 401(k) Contributions***
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.

⇨ ***After-tax Roth 401(k) Contributions***
With a Roth 401(k) contribution, you do not receive any current tax benefit, but earnings accumulate tax-deferred (and possibly tax-free). When you receive your distribution, you will not pay any tax on either the Roth 401(k) contributions or their earnings if your distribution is a "qualified distribution." A "qualified distribution" is one that is made only after you attain age 59½, die or become disabled and after your completion of a 5-year Roth participation period. If a

distribution from your Roth 401(k) account is not a qualified distribution, the earnings distributed will be taxable to you at the time of distribution, unless you roll the distribution to a Roth IRA or to another 401(k) plan or 403(b) plan that will accept the rollover (although the deferrals will be distributed tax-free, as they had already been taxed when the contribution was made). In addition, there may be federal or state penalty taxes on the earnings that are distributed if you receive your distribution before you attain age 59½. Depending on your financial situation, saving through a Roth 401(k) account may provide you with an opportunity to generate tax free retirement income. Please consult your tax advisor for details.

The maximum 401(k) limits apply to both types of 401(k) contributions (when combined). Thus, the total of your pre-tax and Roth 401(k) deferrals cannot exceed the applicable dollar limit for the calendar year. In 2023, the maximum 401(k) deferral is $22,500 if you are under age 50 ($30,000 if you are age 50 or older). See 401(k) Catch-Up Contributions. After 2023, IRS will adjust the dollar limits for changes in the cost-of-living.

If you do not make an election, your 401(k) contributions will be withheld on a pre-tax basis. Your election as to the amount and type of your 401(k) deferrals is irrevocable once those amounts have been withheld from your pay.

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

If you want to make Roth 401(k) contributions, you make that designation when you initially enroll in the Plan; your decision will apply at the time of the contribution but can be changed later. See Making Changes to 401(k) Contributions.

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 $22,500 maximum in 2023).

If you are eligible to make catch-up contributions, you may contribute an additional $7,500 in 2023. After 2023, 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 can be made as either pre-tax or Roth after-tax 401(k) contributions. Your 401(k) catch-up contributions are eligible to be matched. See Member Company Contributions: Matching Contributions.

If eligible, you may begin 401(k) catch-up contributions at any time during the year. If, when applying your elected contribution percentage to your pay, your 401(k) contributions will 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 when your contributions reach the regular 401(k) limit.

If you want to ensure that 401(k) catch-up contributions are made, you must notify Transamerica as you would for any other election change prior to the time that you would like 401(k) catch-up contributions to be withheld. Transamerica will notify the Benefit Team of your election, and the Benefit Team will ensure that deductions are made correctly through the payroll system. See Making Changes to 401(k) Contributions.

In-Plan Roth Conversions ("In-Plan Roth Rollovers")

The Plan allows you to transfer your fully vested non-Roth Plan accounts (including the earnings in those accounts) to a Roth account that is maintained in the Plan. This is known as an "in-Plan Roth rollover" or an "in-Plan Roth conversion." The transferred amount does not have to be eligible for distribution; however, the transaction must be made by a direct rollover (not a 60-day rollover). An in-Plan Roth rollover can be elected by you as a Plan participant, by your surviving spouse beneficiary if you have died, or by an alternate payee (e.g., your spouse or former spouse who is entitled to Plan benefits under a court order). Spousal consent is not required to implement an in-Plan Roth rollover.

A typical in-Plan Roth rollover will result in the entire amount of the rollover, including earnings, being included in your gross income for that tax year, but a later distribution from the Plan of those converted amounts to you (e.g., at termination of employment) will be tax-free (including the earnings), provided that the distribution is a "qualified distribution" (made after age 59½, death or disability and your satisfaction of a 5-year Roth participation period). This provides flexibility if you would like to generate some tax-free distributions during retirement.

Because of the increase in your taxable income for the year of conversion if you elect an in-Plan Roth rollover, you may want to increase your federal and state tax withholding amounts or make an estimated tax payment for the period in which the in-Plan Roth rollover is completed. See Effect on Taxes for additional information.

If you are interested in an in-Plan Roth rollover, contact Transamerica for specifics. Be sure you understand the tax-implications. You cannot reverse an in-plan Roth rollover once the transaction is completed.

Tax Credit for Low Income 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. Ask your tax advisor for details to see if you may qualify.

AUTOMATIC 401(k) ENROLLMENT WITH AUTOMATIC INCREASES

Initial Automatic Enrollment

When you become eligible for the Plan (after 30 days of service), you can make an election regarding 401(k) contributions as described above.

If you do not make any affirmative election regarding 401(k) contributions (even an election to defer 0%), you will be enrolled automatically in the Plan. This will be effective on the 1st day of the calendar month on or after the date when you complete 30 days of service. Withholdings from your pay will begin as soon as administratively feasible following that date. Your 401(k) contribution will be 5% of your pay, which will be automatically deducted from each paycheck before income taxes are deducted. Your 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 401(k) contributions were not withheld. Your 401(k) contributions will be deposited to one of several American Funds Target Date Retirement 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. If you decide you do not want to participate or if you prefer to contribute an amount other than 5% of pay, notify Transamerica of your preferred deferral percentage; your contribution rate will be adjusted.

You will not be automatically enrolled for 5% of pay 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 do not want to participate, if you prefer to contribute a percentage different than 5% of pay, or if you want to make Roth 401(k) contributions instead of pre-tax 401(k) contributions, you must enroll online with Transamerica and specify your desired contribution rate (or 0%), and your payroll withholdings will be adjusted accordingly. ***Remember if you do not submit enrollment information to Transamerica, you will be automatically enrolled at a 5% of pay rate of contribution (pre-tax) once you meet the Plan's 30-day service requirement.***

Example of when automatic enrollment applies: You are hired on March 1, 2023. You complete 30 days of service on March 30, 2023. Your 401(k) participation begins as of April 1, 2023, the first monthly entry date after you meet the 30-day service requirement. You can enroll with Transamerica and make an election for 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. 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 5% of pay rate of contribution, effective as of April 1, 2023. The first 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 of when no automatic enrollment implemented: You are hired on September 1, 2023. You complete 30 days of service on September 30, 2023. You enter the Plan on October 1, 2023, the first monthly entry date after you complete 30 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 October 1, 2023 (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 until you contact Transamerica to elect a different percentage to be withheld or to voluntarily elect automatic increases to your contributions. See Automatic Increases to Affirmatively-Elected 401(k) Contributions.

Automatic Increases to 401(k) Contributions Started by Automatic Enrollment

Automatic increases to your 401(k) contributions will occur each July if your 401(k) contributions were initiated by automatic enrollment and have been withheld automatically from your pay for at least 6 months. They will automatically increase by 1% of pay each July and be withheld on a pre-tax basis until they reach 10% of pay, unless you make a change by contacting Transamerica.

Automatic increases will apply only to 401(k) contributions that were started by automatic enrollment. If your 401(k) contributions were initiated by your affirmative election, they are <u>not</u> subject to automatic increases.

To avoid having your 401(k) contributions automatically increased in July, you must contact Transamerica and make a 401(k) contribution election no later than June. Each year, Transamerica will notify you of the upcoming July automatic increase date, so you can elect that your 401(k) contributions will <u>not</u> be increased if that is what you choose.

If your 401(k) contributions started by automatic enrollment and are increased each year by 1% of pay, the automatic increases will stop once they reach 10% of pay. After that, your 401(k) contributions will continue to be withheld at the 10% of pay level. Although 401(k) contributions will not increase automatically once they reach 10% of pay, you can elect to contribute more than 10% of pay by contacting Transamerica, provided you have not already contributed the maximum 401(k) dollar amount for the year.

Examples:

- ⇨ <u>Automatic increase after 6 months of automatic 401(k) withholdings</u>: You are hired on July 1, 2023, and you do not make a 401(k) election. You are automatically enrolled at a 5% of pay rate of 401(k) contribution as of August 1, 2023 (after satisfying the 30 days of employment requirement). Your 401(k) contributions are withheld as pre-tax contributions. Because 401(k) contributions will have been withheld from your pay for more than 6 months, your 401(k) withholdings will increase to 6% of pay in July 2024, unless you contact Transamerica no later than June 2024 to change your contribution percentage. Likewise, your 401(k) withholdings will increase to 7% of pay as of July 2025, unless you contact Transamerica no later than June 2025 to change the rate. Your 401(k) withholdings will continue to increase by 1% of pay each July until they reach 10% of pay as of July 2028. They will remain at the 10% of pay rate after that unless you elect a different percentage.
- ⇨ <u>No automatic increase until after 6 months of automatic 401(k) withholdings</u>: You are hired on March 1, 2024, and you do not make a 401(k) election. You are automatically enrolled at a 5% of pay rate of 401(k) contributions as of April 1, 2024 (after satisfying the 30 days of employment requirement). Because 401(k) contributions will not have been withheld automatically from your pay for at least 6 months by July 2024, your 401(k) contributions will <u>not</u> be increased in July 2024. They <u>will</u> increase to 6% of pay in July 2025, unless you contact Transamerica no later than June 2025 to change the rate. Your 401(k) contributions will continue to increase by 1% of pay each July until they reach 10% of pay as of July 2029. They will remain at the 10% of pay rate after that unless you elect a different percentage.

Changes Can Be Made 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).

AUTOMATIC INCREASES TO AFFIRMATIVELY ELECTED 401(K) CONTRIBUTIONS

In general, if you make an affirmative election for 401(k) contributions, your contributions will <u>not</u> be increased automatically. However, Transamerica does offer a voluntary auto-increase service that you may elect. If you are interested in this service, contact Transamerica to select the amount and timing of increases to your 401(k) contributions. You can always cancel or revise your participation in this service.

Examples:

- ⇨ Affirmative 401(k) elections – No automatic increases: You are hired on June 1, 2023. You elect to make total 401(k) contributions of 6% of pay (pre-tax and/or Roth). Your 401(k) withholdings will not be automatically increased under the Plan, as affirmative elections are not subject to automatic increases. You can always change your election if you choose. Also, if you would like, you can enroll in Transamerica's voluntary automatic increase service.
- ⇨ Automatic increases elected: You are hired on June 1, 2023. You elect to make 401(k) contributions of 6% of pay (pre-tax and/or Roth), starting as of July 1, 2023. You choose to participate in Transamerica's voluntary automatic increase service by selecting the "Raise my contribution until it reaches ___ %" option, and you elect a 1% of pay increase to occur each January until your withholdings equal 12% of your pay. Your 401(k) withholdings will increase to 7% of pay as of January 2024 and will continue to increase by 1% of pay each January until January 2029, when they will equal 12% of pay. You can elect to stop automatic increases at any time prior to that by contacting Transamerica.
- ⇨ Employee who elects 0% of pay 401(k) contributions: You are hired on September 1, 2023, 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

OTHER PARTICIPANT CONTRIBUTIONS

Other than Roth 401(k) contributions, participants may not make after-tax contributions to the Plan.

The Polypore Retirement Savings Plan (the "Polypore Plan") was merged into this Plan in December 2021. After-tax accounts that had been held in the Polypore Plan (including Celgard after-tax accounts) prior to the merger of the plans continue to be held as separate fully vested accounts in this Plan, but no new after-tax contributions can be made to those accounts. See Appendix C: Frozen Accounts.

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 the distribution over into this Plan and postpone paying taxes on that amount. The Plan will not accept a rollover of employee after-tax contributions from another employer's plan, nor will it accept a rollover from a Roth IRA. It may accept a rollover of some funds from your Roth 401(k) account in a prior employer's plan if certain conditions are met. 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 at all).

MEMBER COMPANY CONTRIBUTIONS

3% of Pay Nonelective 401(k) Safe Harbor Contributions

If you are eligible to make 401(k) salary deferral contributions, your Member Company will make a non-elective 3% of pay contribution to the Plan on your behalf each pay period, depositing it to your account as of your first paycheck. You are eligible to have these allocations made for each Plan year when you are eligible to make 401(k) contributions -- even if you are not credited with 1,000 hours during a year, even if you are not employed by a Member Company at the end of a pay period or a Plan year, and even if you elect not to make 401(k) salary deferrals during that year. Calculation of the 3% of pay contribution for a Plan year is based on the compensation paid to you for the entire Plan year. Your "pay" for this purpose is the same as for 401(k) purposes. See Your 401(k) Contributions: Contributions From Your Pay. The nonelective 401(k) safe harbor contributions are deposited to your "EDRP2 account," which is also known as your "Employee Directed Retirement Account." Safe harbor contributions that had been contributed to the Bionique Testing Laboratories 401(k) Plan and that were transferred to this Plan are held in the EDRP2 account. Your EDRP2 account is fully vested. See Your Vesting Rights. Amounts contributed to EDRP accounts prior to 2020 are held in frozen "prior EDRP accounts." See Appendix C: Frozen Accounts.

Example: Assume you earn compensation of $30,000 for the Plan Year and you defer $1,800 of your compensation (6% of pay) as a 401(k) contribution split evenly over the course of the entire year. Your Member Company deposits 3% of your pay as nonelective 401(k) safe harbor contributions, which will total $900 for the Plan Year. You would receive the same $900 safe harbor contribution if you deferred 10% of pay to the Plan or if you deferred 0% to the Plan.

Matching Contributions

If you make 401(k) salary deferrals for a pay period, the Member Companies may match those contributions (including 401(k) catch-up contributions). There are no allocation conditions in order for you to receive the match. The amount of the Member Company matching contribution can vary from year to year as it is based upon business considerations of the Member Companies, but it typically remains the same as the previous year.

Currently, the Member Companies match 100% of each dollar you contribute – up to 5% of your pay. You will be notified in advance of any change to the match.

The Member Companies make true-up matching contributions as of December 31st to ensure that you receive the maximum match based on your pay and your 401(k) contributions made over the entire year. The actual true-up match is not actually deposited on December 31; it is allocated at a later date as soon as administratively feasible. As an example, if you defer more than 5% of pay for some pay periods during the year, your deferral amount over 5% of your pay is not matched for those pay periods, but if you defer less than 5% of pay for other pay periods during the year, your Member Company will make an additional "true-up match" at the end of the year to ensure that your prior unmatched 401(k) contributions get matched (up to the maximum match of 5% of your pay for the year). If you transfer between Member Companies, your employer as of December 31 will make a true-up contribution on your behalf for the year (if you are entitled to a true-up match).

Example: You defer 5% of your pay for each pay period during a year. Your total match for the year equals 5% of your pay.

Example: You defer 10% of your pay over the year. Your Member Company matches only the first 5% of pay that you contribute each pay period. Your total match for the year equals 5% of your pay for the year (the maximum match for a year). The other 5% of pay that you contributed is not matched.

Example: You defer 7% of your pay from January through June. The deferrals on the first 5% of pay are matched when you make your 401(k) contributions, but the other 2% of pay contributions are not matched at that time. You defer 0% from July through December. Your total deferrals for the year total 3.5% of your pay for the year. Because your 401(k) contributions for the year do not exceed 5% of your pay for the year, your Member Company will make a true-up matching contribution as of December 31 so that your prior unmatched deferrals are matched (the 2% of pay withheld from your January – June pay that was not matched).

Profit Sharing Contributions

Who Determines the Profit Sharing Contribution?

Each year the Member Companies determine the amount of the profit sharing contribution to be made on behalf of the "eligible participants" of the Member Companies for that year. The determination is based upon profits for the year and other business considerations of the Member Companies.

Who is Eligible to Share?

After you have become a participant in the Plan, you are eligible to share in the allocation of the Member Companies' profit sharing contribution for a Plan year if you are an eligible employee and you:

- ⇨ Complete or are credited with at least 1,000 hours of service in the Plan year and are employed as an employee of a Member Company on December 31, or
- ⇨ You terminate employment during the year due to death, disability, or retirement on or after your 65th birthday, regardless of whether you are credited with 1,000 hours of service during the year.

See Eligibility and Participation Requirements: Who Is Eligible? and Special Plan Rules: Hour of Service.

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

How Your Share is Determined

If made, Member Company profit sharing contributions are allocated as of December 31 based on your pay and in accordance with nondiscrimination standards of the Treasury Department's regulations.

Pay

For profit sharing allocation purposes, "pay" has the same meaning as it does for calculating your 401(k) contributions and the Member Companies' safe harbor and matching contributions. See Your 401(k) Contributions: Contributions From Your Pay.

IRS regulations limit the maximum amount of pay that can be used to calculate profit sharing allocations. For 2023, the limit is $330,000. This amount is indexed annually by the IRS for changes in the cost-of-living.

FROZEN ACCOUNTS

A "frozen account" is an account to which no new Member Company contributions are made. Accounts which were transferred from the Polypore Retirement Savings Plan and the Veloxis Pharmaceuticals, Inc. 401(k) Plan to this Plan in 2021 and amounts transferred from the APNA Retirement Plan to this Plan in

2019 are held in the Plan as frozen accounts. The Plan previously provided for certain profit sharing contributions and matching contributions that have since been discontinued, and these contributions are now held as "frozen accounts" in the Plan.

Some frozen accounts are fully vested while other frozen accounts continue to vest under the 5-year vesting schedule described at Your Vesting Rights. You make investment choices for your frozen accounts as you do for your active accounts, and you may be entitled to receive distributions, loans and/or in-service withdrawals from frozen accounts in accordance with the terms of the Plan. For details, see Appendix C: Frozen Accounts. See also Receiving Benefits, Withdrawals While You Are Working, and Borrowing Money From Your 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 Administrative 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 Administrative 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.

Investments Available Through Transamerica Retirement Solutions
The Administrative 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 Member Companies and the Administrative 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 Retirement 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 Member Companies, the Trustee, the Administrative Committee, and 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 Administrative 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 Member Companies, the Administrative Committee, the Plan Trustee, and the Plan 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 Retirement 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 Administrative Committee may have that asset valued as of a date when it is properly valued. The Administrative 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/home. If you want to access your account online, follow the instructions when you log onto the Transamerica website. The interactive voice response system is always available. 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 always 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

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. This is because market timing and other excessive trading in the form of frequent purchases and sales of mutual fund shares and similar investments can harm investment performance by increasing transaction costs and disrupting the portfolio manager's investment strategy. The managers of the investment options offered in the Plan prevent transactions that violate the excessive trading policies described in each option's prospectus, and the Plan's recordkeeper implements these policies. 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/home.

Keeping Track of Your Account

Transamerica will provide you with quarterly statements that summarize the activity in your account during the particular reporting quarter. The Transamerica statements show your 401(k) contributions (regular and catch-up, pre-tax and/or Roth after-tax), any Member Company 401(k) safe harbor, profit sharing, or matching contributions deposited during the quarter, your rollover contributions (if any), any in-Plan Roth conversions, and investment gains or losses for the quarter on all of your accounts. Your statements also show the balances in your frozen accounts and the vested percentages of your various frozen accounts. See Appendix C: Frozen Accounts.

MAKING CHANGES TO 401(k) CONTRIBUTIONS

Changing Your 401(k) Contribution Amount or Type

You may change the amount of your regular 401(k) salary deferral contributions as of any pay date by notifying Transamerica with sufficient advance notice (generally, one week), so the Benefit Team can ensure that your withholdings are changed currently in the payroll system.

You may also change the type of your regular 401(k) or catch-up 401(k) contributions from pre-tax to Roth (or vice versa or in some combination) at any time by contacting Transamerica with sufficient notice (generally, one week), so the Benefit Team can adjust your payroll withholdings.

If you want to start or make changes to your 401(k) catch-up contributions, you must contact Transamerica with sufficient notice (generally, one week), so the Benefit Team can ensure that your catch-up contributions are correctly processed through the payroll system.

Stopping and Restarting 401(k) Contributions

You may stop making regular 401(k) salary deferral contributions at any time by notifying Transamerica that you want a 0% of pay contribution. You may also stop making catch-up 401(k) contributions at any time by contacting Transamerica. You may restart regular or catch-up 401(k) contributions at any time by giving Transamerica advance notice (generally, one week). Transamerica will inform the Benefit Team so that your payroll withholdings are adjusted.

YOUR VESTING RIGHTS

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

100% Vesting of 401(k) Accounts, EDRP2 Accounts, Rollover Accounts, In-Plan Roth Conversion Accounts, and Certain Frozen Accounts

The following accounts are fully vested:

- Your 401(k) salary deferral accounts (pre-tax and Roth and including 401(k) catch-up contributions)
- Your rollover accounts
- Your in-Plan Roth conversion account(s)
- Your Member Company EDRP2 account. Your EDRP2 account includes Member Company 401(k) safe harbor contributions made on your behalf since January 1, 2020 and, if applicable, holds nonelective safe harbor amounts that were transferred from the Bionique Testing Laboratories, Inc. 401(k) Plan into this Plan.
- Certain frozen accounts that were transferred from the Polypore Retirement Savings Plan into this Plan. See Appendix C: Frozen Accounts.
- Prior EDRP accounts which hold Member Company safe harbor contributions made to the APNA Plan and to this Plan prior to January 1, 2020, and also amounts attributable to rollovers from the terminated Asahi Thermofil, Inc. Employee Retirement Pension Plan to the APNA Plan which are currently held in this Plan.

100% Vesting of Other Member Company Contribution and Frozen Accounts in Certain Instances
Your Member Company profit sharing and matching accounts and your frozen account(s) that are subject to the vesting schedule (if applicable) become 100% vested if you are employed by a Member Company when you reach the Plan's retirement age (generally age 65), when you leave a Member Company because of your total and permanent disability or death, or if the Plan is terminated. See Appendix C: Frozen Accounts.

Vesting Schedule for Member Company Profit Sharing and Matching Contribution Accounts and Certain Frozen Accounts
If you terminate employment for a reason other than death, disability or retirement under the Plan, the vested interest in your Member Company profit sharing and matching accounts and in certain frozen accounts as identified at Appendix C: Frozen Accounts depends on your years of vesting service. The vesting schedule is 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. See Special Plan Rules: Hour of Service. Special service credit was granted for vesting when certain entities were acquired. See Appendix B: Special Vesting Service Credit and Appendix C: Frozen Accounts. 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 Member Companies and are less than 100% vested in your Member Company profit sharing and matching contribution accounts and certain frozen accounts, you may forfeit the non-vested portion of those accounts. See Appendix C: Frozen Accounts. Forfeiture occurs at the end of the Plan year in which 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 Member Company contributions.

Example: You terminate employment with the following account:

Source of Funds	Amount	Vested Percentage	Vested Amount
Employee 401(k) Contributions	$2,000	100%	$2,000
Member Company 3% of Pay 401(k) Safe Harbor Contributions	$1,000	100%	$1,000
Member Company Matching Contributions	$1,000	80%	$800
Member Company Profit Sharing Contributions	$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 at the end of the year in which 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 accounts.
- ⇨ Following your attainment of age 59½. See Withdrawals While You Are Working.
- ⇨ On account of financial hardship. See Withdrawals While You Are Working.
- ⇨ To pay for qualified birth or adoption expenses. See Withdrawals While You Are Working.
- ⇨ If you are on active military duty or if you are in the reserves and you are called to active military duty. 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. This depends on the amount of your total vested account balance. (See Timing of Benefits 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 Administrative Committee has selected the Transamerica Automatic 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 Administrative Committee's delegatee) 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 and determine when benefits will be paid to you. 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 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 minimum required distributions. See Required Minimum Distributions below.

Distribution Request Procedure
The Benefit Team notifies Transamerica when you terminate employment. Transamerica will send you a distribution kit with notices containing information regarding your distribution rights and election forms 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. If you defer distribution, you 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

General
Distribution of your accounts will be made in a cash lump sum payment, in cash installment payments (monthly, quarterly, semi-annual, or annual), or as partial cash 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.

Participants with Frozen Pension Accounts
If you have a frozen pension account that was transferred from the Polypore Retirement Savings Plan, you will receive payment as a life annuity (if you are single) or as a joint and survivor annuity (if you are married), unless you waive the annuity and instead elect a lump sum payment, installment payments or partial cash payments. See Appendix D: When and How You Receive Payment if You Have a Frozen Pension Account.

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 73*. In every

year thereafter, the participant must receive a "required 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 generally required for a required minimum distribution to be paid. See *Note below.

Exception

If you are still employed by a Member Company when you attain age 73* and you are not a 5% or greater owner of a Member Company, you may delay required minimum distributions until your actual retirement. See *Note below.

Examples:

- ⇨ You are still employed when you attain age 73* – 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 73*. 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 73*, regardless of your employment status. See *Note below.

Consent required if you have a frozen pension account

If you have a frozen pension account and your total vested account balance is more than $5,000, your spouse must consent to waive the annuity form of payment before required minimum distributions can be paid as single lump sum payments. If spousal consent is not received by the Plan, a required minimum distribution amount will be used to purchase an annuity. See Appendix C: Frozen Accounts and Appendix D: When and How You Receive Payment if You Have a Frozen Pension Account.

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 a Member Company, they can be made on account of financial hardship and in certain other circumstances.

****Note regarding required beginning dates:*** 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. SECURE Act 2.0, enacted in December 2022, delays the required beginning date further to ages 73 and 75. The following table provides a snapshot of when required minimum distributions must begin:

Date of Birth	Age When RMD Must Begin
Before 7/1/1949	70½
7/1/1949 – 12/31/1950	72
1/1/1951 – 12/31/1959	73
1/1/1960 and later	75

If you would like to take a withdrawal, you must submit an application to Transamerica in accordance with its procedures. You can obtain request materials by contacting Transamerica. Transamerica will approve your withdrawal request in accordance with the Plan's requirements and process the disbursement to you. If you have a frozen pension account that was transferred from the Polypore Retirement Savings Plan, your spouse must consent to waive the annuity form of payment before a withdrawal can be made from any of your accounts. See <u>Appendix D: When and How You Receive Payment if You Have a Frozen Pension Account</u>.

Except for withdrawals of Roth after-tax contributions that have already been taxed, withdrawals are generally taxed as ordinary income. In most cases, if you take a withdrawal before age 59½ (even if the withdrawal is for hardship), you also must pay a 10% federal early withdrawal penalty tax. Depending on the state where you live, you may also have to pay an additional early withdrawal penalty tax to that state. 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. You should consult your tax advisor to determine if you are eligible for one of those exceptions. Please note that hardship withdrawals (even of 401(k) salary deferral contributions) are <u>not</u> considered eligible rollover distributions.

Hardship Withdrawals

Accounts Available for Hardship Withdrawal
If you have a financial hardship and do not have another source of money reasonably available, you may withdraw amounts from your active rollover accounts, your 401(k) salary deferral accounts (pre-tax and/or Roth), and certain frozen accounts. (See <u>Your 401(k) Contributions: Two Types of 401(k) Contributions</u>, <u>Other Participant Contributions: Rollover Contributions</u>, and <u>Appendix C: Frozen Accounts</u>.)

Conditions
Transamerica must approve all requests for hardship withdrawals. A hardship withdrawal cannot exceed the amount necessitated by your hardship, plus any taxes or penalties reasonably anticipated to result from the withdrawal. You must provide a certification that you have experienced one of the hardship events described below, that the amount requested does not exceed your financial need, and that you do not have sufficient cash or other liquid assets reasonably available to satisfy the financial need. In addition, before a hardship withdrawal will be approved, you must take all other distributions currently available under the Plan or other deferred compensation plans maintained by your employer. If you have a frozen pension account that was transferred from the Polypore Retirement Savings Plan, your spouse must consent to waive the annuity form of payment before a hardship withdrawal can be processed. See <u>Appendix D: When and How You Receive Payment if You Have a Frozen Pension Account</u>.

Hardship Events
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.

You may request a complete summary of the rules covering hardship withdrawals and hardship withdrawal request forms from Transamerica. To apply for a financial hardship withdrawal, you must submit a withdrawal request (with your certification that the hardship withdrawal conditions are satisfied) to Transamerica for approval. Once approved, Transamerica will process the withdrawal check to you.

Non-Hardship Withdrawals

You may take a non-hardship 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 active rollover accounts upon request.
- ⇨ If you are age 59½ or older, you may withdraw any portion of the vested amount of all your accounts, including frozen accounts. See Appendix C: Frozen Accounts.
- ⇨ You may take a withdrawal up to $5,000 per parent/per child or eligible adoptee from your accounts to pay for expenses related to the birth or legal adoption of your child in the year following the birth or adoption.
- ⇨ If you are on active military duty for more than 30 days, you may take a withdrawal of your 401(k) contributions from your accounts. If you do this, your 401(k) contributions will be suspended for 6 months. See Special Plan Rules: Military Service.
- ⇨ If you are a member of the reserves and called to active military duty for at least 180 days, you may, during the period beginning when your order or call is effective and ending at the close of the active-duty period, take a withdrawal from your 401(k) account and the portion of your EDRP accounts attributable to 401(k) safe harbor contributions.

Contact Transamerica to obtain the necessary withdrawal request information and to verify the amounts available for withdrawal. Note that your spouse must consent to the withdrawal if you have a pension account that was transferred from the Polypore Retirement Savings Plan, even if you are requesting a withdrawal from a non-pension account to waive the annuity form of payment. See Appendix D: When and How You Receive Payment if You Have a Frozen Pension Account.

BORROWING MONEY FROM YOUR ACCOUNT

General

If you are a Plan participant (even if you have terminated employment), you can borrow from your Plan accounts for any purpose, *except that you may not borrow from your frozen "prior EDRP account" and your frozen pension account*. See Appendix C: Frozen Accounts.

Application Procedure
You can request a loan by submitting a loan application and loan application fee in accordance with the procedures set out by Transamerica. 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
You may not have more than one loan outstanding at any time.

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 will be required to submit copies of a binding contractual agreement (signed by all parties) to build or purchase your primary residence, with an estimate of the closing costs provided by the financial institution. 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 begin as soon as administratively feasible following your receipt of the loan check.

Prepayment
You may prepay the full amount of your outstanding loan at any time without penalty. You may also be able to make partial prepayments. Prepayments must be made in accordance with Transamerica's procedures.

Loan Funding
Loans are funded from your accounts in the Plan 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 Administrative Committee and the Benefit Team. When you return to work, the outstanding loan may be re-amortized over the remaining loan term (so you will have a larger payment), or you may be able to retain the same payment for the balance of the loan term with a lump sum balloon payment at the end of the term to cover the missed payments. Prior to returning to work, you should discuss your loan repayment options with the Benefit Team.

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 payments to Transamerica via personal check or ACH debit in accordance with Transamerica's requirements. You are also eligible to initiate a new loan in accordance with the loan policies and Transamerica's requirements.

Transfer of Employment to a Related Employer
If you transfer employment to a related employer that maintains a separate retirement plan, you may have your outstanding loan transferred to that related employer's plan, but only if your entire account is transferred (not just the loan) and only if the related employer's plan will accept the transfer. You will make repayments to the recipient plan.

Transfers of Employment from a Related Employer
If you transfer employment from a related employer when you have an outstanding loan in that employer's plan, you may (but are not required to) have your loan transferred from the related employer's plan, but this can occur only if your entire account balance is transferred to this Plan and only if the related employer's plan will allow the transfer. You will then make loan repayments to the 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
Your promissory note can<u>not</u> be transferred or assumed by your beneficiary if you die. Distribution will be made from your account net of the outstanding loan amount.

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.

Spousal Consent Not Required
Your spouse's consent is not required for loan approval, even if you have a frozen pension account (as you may not take a loan from your frozen pension account). See Appendix C: Frozen Accounts.

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 your frozen prior EDRP account and your frozen pension account*) or $50,000, whichever is less. See Appendix C: Frozen Accounts. 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 a Member 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.

Survivor Benefits If You Are Married* and You Do Not Have a Frozen Pension Account
If you are married and you do not have a frozen pension account, your spouse is automatically the general 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 submit a hard copy Beneficiary Designation Form that contains your spouse's written consent to Transamerica. Transamerica will provide you with the necessary form. Your spouse's consent must be witnessed by a notary public. You can change your beneficiary, but your spouse must again provide notarized 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 beneficiary designation to Transamerica, Transamerica will advise you that you must submit a hard copy Beneficiary Designation Form with notarized spousal consent.
- ⇨ If you are married and die without a valid beneficiary designation on file, 100% of your entire account is paid to your spouse (or to your estate if you do not have a spouse).

Survivor Benefits If You Are Married* and You Have a Frozen Pension Account
If you are married and you have a frozen pension account, your spouse is automatically the beneficiary of 50% of your account, unless you designate otherwise in accordance with the rules below. For the remaining 50% of your account, you can designate your spouse or anyone else that you wish. You should consider these rules when considering pre-nuptial agreements, wills or estate planning, and get appropriate legal advice for your situation.

- ⇨ If your beneficiary designation does not provide at least 50% of your account to your spouse, you must:
    - Obtain your spouse's written consent and have it witnessed by a notary public, and
    - Make the designation only after you reach age 35 or terminate employment.
- ⇨ If you die without a valid Beneficiary Designation Form on file, payment of 50% of your account is made to your spouse, and the other 50% is paid to your estate.

Generally, you will receive information regarding the special rules that apply to making a beneficiary designation that does not provide at least 50% of your account to your spouse when you are between ages 32 and 35. If you are age 35 or older when you enter the Plan, you will receive the necessary information when you enter the Plan.

If you are married and are under age 35, 50% of your account is automatically provided to your spouse. Even if your spouse consents, you cannot make a beneficiary designation that does not provide at least

---

*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.

50% of your account to your spouse. For the remaining 50% of your account, you can designate your spouse or anyone else that you wish.

If There is a Change in Your Marital Status

You should contact Transamerica or the Benefit Team 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 Benefit Team, so that the Benefit Team and the Administrative Committee can approve a payment to the beneficiary. All distributions due to death of a participant must be approved by the Benefit Team and the Administrative Committee. Any request made directly to Transamerica by a beneficiary will be redirected back to the Benefit Team and the Administrative Committee for approval. The Benefit Team and the Administrative Committee will notify Transamerica to issue the check(s) once the distribution has been approved.

Your beneficiary will receive payment of your account in accordance with current Plan requirements and current Treasury regulations regarding the timing of distributions and minimum distribution requirements. Your benefits can be paid to your beneficiary in cash or rolled to an IRA (or an 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.

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. Your prior service is counted to determine your entry date. See Eligibility and Participation Requirements.

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. If you do not make an affirmative election regarding 401(k) contributions upon re-hire, you will be enrolled automatically at a 5% 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, and they may be increased automatically if they continue to be withheld via automatic enrollment for at least six months. See Automatic 401(k) Enrollment with Automatic Increases.

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 Member 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 Administrative Committee for further details.

Restoration of Your Account

If your employment ends before your Member Company profit sharing 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 accrued under the Plan are counted for vesting of your Member Company profit sharing and matching accounts. This includes service you earned before you terminated employment along with your new years of service. If your pre-break account is restored, it is combined with your post-break account.

Example: Assume you terminate employment in 2023 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 at the end of 2023. If you are re-hired on January 1, 2024, and you repay the $6,000 distribution prior to January 1, 2029, the $4,000 previously forfeited will be restored to your account. All of your service (before and after your 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

Administrative Committee

The Plan is administered by an administrative committee (the "Administrative Committee"). The President of Asahi Kasei America, Inc. appoints the Chair of the Administrative Committee. The Chair appoints the other Administrative Committee members. As a Plan fiduciary, the Administrative Committee acts on your behalf to see that the Plan is administered fairly according to standards outlined in the law and in the Plan document and Trust Agreement. The Administrative Committee is also referred to as the "Retirement Plan Committee."

The Administrative 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 Administrative 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 Administrative Committee is the designated agent for service of legal process.

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

The Administrative 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 Administrative 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

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

The review process sets the following limits on the amount of time you may take to make your request and for the Administrative Committee to respond:

Action	Time Frame
Your initial request for benefits	
Administrative Committee's initial decision	90 days after your initial request
Your request for appeal review	60 days after Administrative Committee's initial adverse decision
Administrative Committee's final decision in writing	60 days after your appeal request

The Administrative Committee will either approve your claim or explain why your claim is being denied (by referring to specific Plan provisions and providing relevant information) and how applications are reviewed. In special circumstances, the Administrative Committee may notify you in writing and take up to an additional 90 days for its initial decision or an additional 60 days for its final decision. If your appeal is denied, you have the right to initiate a lawsuit under ERISA, the Employee Retirement Income Security Act of 1974. (See Other Things You Should Know: Statement of Rights).

Note: If you have a dispute about your Plan benefits, you must exhaust the Plan's claims procedure before taking legal action against the Plan.

SPECIAL PLAN RULES

Hour of Service

You earn one hour of service for each hour you are paid by a member of the Asahi Kasei America, Inc. controlled group of corporations, including back pay. This includes hours when you do not actually work but receive pay (such as vacation, holiday or illness). It does not include hours while on unpaid leave, unless you go on an approved leave of absence, military duty, or temporary layoff and return to active employment for at least 30 days (or don't return due to death, disability or normal retirement). 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 the Uniformed Services Employment and Re-Employment Act (USERRA), you would be credited with service for the period 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.

If you are a salaried employee or if there are no accurate records of your working hours, you are credited with 190 hours for each month a Member Company pays you (or with 8 hours for each day you are on qualified maternity or paternity leave).

If your previous employer was acquired by Asahi Kasei America, Inc., you may have been credited with your service with your prior employer for purposes of determining your vesting. See the Appendix: Special Vesting Service Credit.

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.

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 a Member Company which results in the termination of your employment. "Disability" is determined by a third party that is not the Plan or a Plan representative (which may include a determination by the Social Security Administration that you qualify for Social Security disability benefits). If the third party determines that you are "disabled," which resulted in your termination of employment, then you are deemed "disabled" for the Plan. Until notification by a third party of your disability is received (e.g., a notice of eligibility for Social Security disability benefits), Member Company profit sharing allocations for the year in which you terminate employment will not be made to your account, and your partially-vested Member Company profit sharing and matching accounts do not become fully vested.

Military Service

If you leave a Member 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 Member 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 Member Company 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 Member Company (the difference between your pay and military pay), that pay is treated as wages for withholding purposes so that you are still considered an employee, but it is excluded for Plan purposes. Thus, you may not have 401(k) contributions withheld from differential pay.
- ⇨ 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 a Member Company. However, if you do this, your withdrawal will be subject to income taxes and possibly federal and applicable state early withdrawal penalty taxes if you are under age 59½. 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 (for example, if you had a financial hardship or you were 59½).

Contact the Benefit Team 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 Benefit Team 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

Your Member Company intends for the Plan to be a permanent part of your total benefit program. However, Asahi Kasei America, Inc. reserves the right to terminate the Plan and to discontinue Member Company and employee 401(k) contributions at any time. In addition, the other Member Companies

* Indexed annually by the Internal Revenue Service. For 2023, the IRS limit is $22,500 ($30,000 for a participant who is eligible to make 401(k) catch-up contributions). After 2023, the limits are indexed annually for changes in the cost-of-living.

participating in the Plan may elect to terminate their participation in the Plan or discontinue making contributions at any time. If the Plan is terminated or if your Member Company terminates its participation, all accounts of affected participants automatically become 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

Asahi Kasei America, Inc. 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 any Member Company or affiliated organization, and the assets of the trust fund are not commingled with any Member Company assets. Generally, no part of the trust fund can be attached by creditors of any Plan participant or by creditors of a Member 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 a Member Company or to an affiliated 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 Administrative Committee or its delegatee.

How You Can Lose Benefits

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

You can never forfeit any part of your 401(k) salary deferral account, your EDRP2 account, your rollover accounts, or certain frozen accounts. See Appendix C: Frozen Accounts. 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 Benefit Team notified of your current name, address and marital status. The Benefit Team will update the records on file with Transamerica. If you are no longer employed by a Member 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 Administrative Committee or its delegate, your accounts will be handled in accordance with the Plan recordkeeper's current 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 Member Companies do not pay these expenses from their 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 Administrative 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 application and annual maintenance 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 Administrative 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 Administrative 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 Administrative 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 your Member 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, and if you receive a "qualified distribution" of a Roth account (see below), that distribution may not be taxed at all. If your distribution will be taxed, the taxation depends on when and how your benefits are paid to you. You should also be aware that different rules will apply to the taxation of Roth and pre-tax 401(k) accounts. ***Because the tax laws governing distributions and rollovers are complex, you should contact a tax advisor when you become entitled to a payment.***

Roth 401(k) Accounts/In-Plan Roth Conversions
Roth 401(k) deferrals are not subject to income taxes when distributed to you. Likewise, the earnings on your Roth 401(k) deferrals and your entire in-Plan Roth rollover account (if applicable) may be distributed tax-free if your distribution is a "qualified distribution." A "qualified distribution" is a distribution due to (1) your attainment of age 65, (2) your disability, or (3) your death. In addition, the distribution must occur after a 5-year Roth participation period that begins with the calendar year in which you first make a Roth 401(k) contribution and ends at the end of your tax year that is 5 years later. For example, if you made your first Roth deferral (or directed an in-Plan Roth conversion) under this Plan on November 30, 2020, assuming that you file your tax returns on a calendar-year basis, your Roth participation period began on January 1, 2020, and will end on December 31, 2024. The IRS has issued detailed regulations regarding calculation of the 5-year Roth participation period in various circumstances. In addition, the rules for Roth 401(k) accounts and Roth IRAs are different, and years of participation may be calculated differently. You should contact your tax advisor to ensure that your Roth distribution is reported correctly and that the proper amounts are taxable or non-taxable. See In-Plan Roth Conversions ("In-Plan Roth Rollovers").

If a distribution from your Roth 401(k) account is not a qualified distribution, a portion of your distribution is attributable to your own contributions, and a portion is attributable to the earnings on those contributions. The earnings distributed will be taxable to you at the time of distribution (unless you roll the distribution to a Roth IRA or other 401(k) plan or 403(b) plan that will accept all or a portion of the rollover). In addition, there may be a 10% federal penalty tax (and possibly a state early withdrawal penalty tax) on the earnings that are distributed if you receive your distribution before you attain age 59½. In any event, the Roth 401(k) deferrals will be distributed tax-free, as they were already taxed when the contribution was made.

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. 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***
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 Member Companies, the Administrative Committee, the Plan's recordkeeper, the Benefit Team, 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 hardship or non-hardship in-service withdrawal, for a distribution following termination of employment, or for a required minimum distribution. 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 Asahi Kasei 401(k) Retirement 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 Administrative 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. 20230. 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	Asahi Kasei 401(k) Retirement Plan
Effective Date of Plan	January 1, 1996
Effective Date – Latest Restatement	January 1, 2020
Plan Year	January 1 through December 31
Plan Number	001
Employer Sponsoring Plan	Asahi Kasei America, Inc. – Novi office 39525 Mackenzie Drive, Suite 500 Novi, MI 48377 (212) 371-9900 *(telephone)*
Sponsor's Employer Identification Number	13-2698638
Sponsoring Employer's Fiscal Year	January 1 through December 31
Member Companies Participating in the Plan	▪ Asahi Kasei America, Inc. (Plan sponsor) ▪ AKM Semiconductor, Inc. ▪ Asahi Kasei Advance America, Inc. ▪ Asahi Kasei Bioprocess America, Inc. ▪ Asahi Kasei Plastics North America, Inc. ▪ Bionique Testing Laboratories LLC ▪ Bionova Scientific LLC ▪ Celgard, LLC ▪ Crystal IS, Inc. ▪ Daramic, LLC ▪ Veloxis Pharmaceuticals, Inc.
Plan Administrator	Administrative Committee of the Asahi Kasei 401(k) Retirement Plan c/o Asahi Kasei America, Inc. – Novi office 39525 Mackenzie Drive, Suite 500 Novi, MI 48377 (212) 371-9900 *(telephone)* *Questions:* Contact the Benefit Team at: Asahi-benefits@ak-america.com
Plan Trustee	State Street Bank and Trust Company 1 Lincoln Street, Fl 1 Boston, MA 02111
Plan Recordkeeper	Transamerica Retirement Solutions *Address:* 6400 C Street SW, Mail Stop 2ECR Cedar Rapids, IA 52499 *Website:* transamerica.com/portal/home 24 hours, 7 days per week access *Phone:* 1 (800) 755-5801 Automated voice response unit: 24 hours, 7 days per week Live representative: 8:30 a.m. - 6:00 p.m., CST, Monday - Friday
Agent for Service of Legal Process	Service of legal process may be made upon the Plan Administrator (the Administrative Committee of the Asahi Kasei 401(k) Retirement Plan) 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).

This Summary Plan Description ("SPD") is intended to provide highlights of the Asahi Kasei 401(k) Retirement 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 Administrative 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 Plan Administrator. 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, Asahi Kasei America, Inc. reserves the right to modify or end the Plan by a formally approved resolution at a Board of Directors meeting held in accordance with the Board's established process.

Appendix A: Member Companies Participating in the Plan

Employer Name	EIN
Asahi Kasei America, Inc. (AKA), *the Plan sponsor* 39525 Mackenzie Drive, Suite 500 Novi, MI 48377 (212) 371-9900	13-2698638
AKM Semiconductor, Inc. (AKMS) 226 Airport Parkway, Suite 470 San Jose, CA 95110	77-0404174
Asahi Kasei Advance America (AKAA) 110 East 42nd Street, Suite 1405 New York, NY 10017	84-4062335
Asahi Kasei Bioprocess America, Inc. (AKBA) 1855 Elmdale Avenue Glenview, IL 60026	26-3768762
Asahi Kasei Plastics North America, Inc. (APNA) 900 E. Van Riper Road Fowlerville, MI 48836	38-1842563
Bionique Testing Laboratories LLC (BTL) 156 Fay Brook Drive Saranac Lake, NY 12983	14-1734833
Bionova Scientific LLC (BNS) 3100 West Warren Avenue Fremont, CA 94538	83-4701048
Celgard, LLC (CEL) 11430 N. Community House Rd. #350 Charlotte, NC 28277	56-2169137
Crystal IS, Inc. (CIS) 70 Cohoes Avenue Green Island, NY 12183	33-1222464
Daramic, LLC (DAR) 11430 N. Community House Rd. #350 Charlotte, NC 28277	57-1006869
Veloxis Pharmaceuticals, Inc. (VPI) 2000 Regency Parkway Cary, NC 27518	45-0552241

Appendix B: Special Vesting Service Credit

Special service is credited with related and unrelated predecessor employers as required by law and as recognized under the Plan or under a prior employer's plan, as detailed below.

Crystal IS, Inc. Acquisition
Crystal IS, Inc. was acquired during the 2012 year. Up to 2 years of service with Crystal IS, prior to January 1, 2012, are credited for vesting, with service credited on an elapsed time basis, with 1 year granted for each 12-month period of employment, starting with hire date at Crystal IS.

Technikrom, Inc. Acquisition
Prior service with Technikrom, Inc. was credited for vesting purposes if you became an employee of Asahi Kasei Technikrom, Inc. on March 1, 2009, and you were scheduled to work at least 1,000 hours per year.

Toko America, Inc. Acquisition
Prior service with Toko America, Inc. was credited for vesting purposes if you were hired by AKM Semiconductor, Inc. on April 1, 2009, and you were scheduled to work at least 1,000 hours per year.

Asahi Kasei Plastics North America, Inc.
All of your service with Asahi Kasei Plastics North America, Inc. is credited for vesting under this Plan.

Senseair North America, Inc.
If you were employed by Senseair North America, Inc. and you transferred employment to AKM Semiconductor Inc. as of April 1, 2023, your accounts are fully vested.

Polypore Retirement Savings Plan
Service recognized under the Polypore plan is credited as follows:

- W.R. Grace Company (up to 5 years)
- Polymer Group Inc. and its affiliates (up to 5 years)
- The InterTech Group, Inc. and its affiliates (up to 5 years)
- Battery Separator Division of Exide Corporation, if employed on 12/14/1999 with Exide and employed by Daramic on 1/1/2000 (up to 5 years)
- Celgard, LLC, if employed on 12/14/1999 with Celgard and employed by Daramic on 1/29/2000 (up to 5 years)

Asahi Kasei Pharma America Corporation
Service with Asahi Kasei Pharma America Corporation is recognized as it was recognized under the Veloxis Pharmaceuticals, Inc. 401(k) Plan.

Bionique Testing Laboratories LLC
All service with Bionique Testing Laboratories LLC is credited for vesting under the Plan.

Bionova Scientific LLC
All service with Bionova Scientific LLC is credited for vesting under the Plan.

Appendix C: Frozen Accounts

The Plan holds various frozen accounts. No new contributions are made to frozen accounts. Following is a summary of the frozen accounts:

After-Tax Voluntary Accounts (including Employee Celgard After-Tax Accounts). These were transferred from the Polypore Retirement Savings Plan into this Plan and include Employee Celgard After-Tax Accounts.

- Fully vested
- Available for participant loans
- Available for in-service withdrawals at or after age 59½
- Available for hardship withdrawals

Employer Celgard Pre-Tax Accounts. These were transferred from the Polypore Retirement Savings Plan and contain pre-tax 401(k) contributions.

- Fully vested
- Available for participant loans
- Available for in-service withdrawals at or after age 59½
- Available for hardship withdrawals

Employer Celgard Match Accounts. These were transferred from the Polypore Retirement Savings Plan into this Plan.

- Fully vested
- Available for participant loans
- Available for in-service withdrawals at or after age 59½
- <u>Not</u> available for hardship withdrawals

Employer Basic Accounts. These were transferred from the Polypore Retirement Savings Plan into this Plan.

- Subject to vesting schedule
- Available for participant loans
- Available for in-service withdrawals at or after age 59½
- <u>Not</u> available for hardship withdrawals

Employer Match Adjustment Accounts. These were transferred from the Polypore Retirement Savings Plan into this Plan.

- Fully vested
- Available for participant loans
- Available for in-service withdrawals at or after age 59½
- <u>Not</u> available for hardship withdrawals

Money Purchase Pension Accounts. These were transferred from the Polypore Retirement Savings Plan into this Plan.

- Subject to vesting schedule
- Not available for participant loans
- Available for in-service withdrawals at or after age 59½
- Not available for hardship withdrawals
- Spousal consent is required for in-service distributions and distributions upon termination of employment for all of the participant's accounts (not just the frozen pension account).

Roth Transfer Accounts. These accounts were transferred into the Plan from the Polypore Retirement Savings Plan and might include frozen employee 401(k), profit sharing (nonelective), nonelective safe harbor, matching, and rollover accounts that had been converted to Roth status.

- Fully vested
- Available for participant loans
- Available for in-service withdrawals at or after age 59½
- Not available for hardship withdrawals

Pharma Employer Accounts (Non-Elective and Match). These are attributable to matching and profit sharing contributions that were made by Asahi Kasei Pharma America Corporation and transferred to this Plan when the Veloxis Pharmaceuticals, Inc. 401(k) Plan was transferred to this Plan.

- Subject to vesting schedule
- Available for participant loans
- Available for in-service withdrawals at or after age 59½
- Not available for hardship withdrawals

Prior EDRP Accounts. These are accounts that hold amounts contributed to EDRP accounts before 2020, including safe harbor contributions made to this Plan prior to 2020 and accounts that were transferred from the APNA Retirement Plan into this Plan, including safe harbor contributions that had been contributed to the APNA Plan and rollovers from the Asahi Thermofil Employees Retirement Pension Plan. No contributions have been made to Prior EDRP Accounts since December 31, 2019.

- Fully vested
- Not available for participant loans
- Available for in-service withdrawals at or after age 59½
- Not available for hardship withdrawals

Frozen Safe Harbor Match Accounts. These are accounts that were transferred directly from a plan maintained by a member of the Asahi Kasei controlled group of corporations, including safe harbor matching amounts transferred from the Veloxis Pharmaceuticals, Inc. 401(k) Plan and from the Senseair North America 401(k) Plan.

- Fully vested
- Available for participant loans
- Available for in-service withdrawals at or after age 59½

- Not available for hardship withdrawals

Profit Sharing 1 Accounts/Frozen Profit Sharing Account. These frozen accounts hold amounts previously contributed to this Plan and/or to the Polypore Plan as profit sharing contributions.

- Fully vested
- Available for participant loans
- Available for in-service withdrawals at or after age 59½
- Not available for hardship withdrawals

Appendix D
When and How You Receive Payment If You Have a Frozen Pension Account

This Appendix D applies to you only if all of the following apply:

- You meet one or more of the requirements for benefits to be distributed (see Receiving Benefits, Withdrawals While You Are Working, or Survivor Benefits.
- Your vested account balance is more than $5,000.
- You have a frozen pension account that was transferred from the Polypore Retirement Savings Plan.

****

Timing of Payment

You can elect to receive payment right away or you can defer receipt for as long as you want to and the law permits.

Normal Forms of Payment

If you are single, your account is normally paid to you as a life annuity. Under this form of payment, your vested account balance is used to purchase an annuity from an insurance company under which you receive monthly payments for as long as you live.

If you are married, you normally receive payment of your account as a qualified joint and 50% survivor annuity. Your vested account balance is used to purchase the annuity from an insurance company. Under this type of annuity, you receive a monthly payment for as long as you live. If you die before your spouse, your spouse receives 50% of the amount you were receiving for as long as he or she lives. The amount of the payments to you and your spouse will depend on the amount in your account and your respective ages when payments begin.

If you die before payments commence, your surviving spouse will be entitled to a "qualified pre-retirement survivor annuity." If that happens, the Plan will use 50% of your vested account balance to purchase an annuity contract which provides for monthly lifetime payments to your spouse. The amount of the payments will depend on the amount used to purchase the annuity and your spouse's age. The Plan will pay your remaining account balance to your designated beneficiary (who may also be your spouse). See Survivor Benefits: Beneficiary Designation. Your spouse can choose not to receive the qualified pre-retirement survivor annuity and elect instead to receive distribution in any form of benefit allowed by the Plan.

Optional Forms of Payment

You may choose an optional form of payment before your normal form of payments would otherwise begin. If Transamerica does not receive your request for an optional form of payment within 180 days before your payments begin, you will receive the normal form of payment.

If you are married, Transamerica may not distribute your account to you in a lump sum or any other optional form without the consent of your spouse. Optional forms of payment that you may elect include:

⇨ "Lump Sum" - The entire value of your account is paid to you within one taxable year.

- ⇨ "Installments" - The value of your account is paid to you in a series of cash monthly, quarterly, semi-annual, or annual installment payments (at least annual) over a period of years.
- ⇨ "Partial Payments" - Cash payments which can be unequal and made at ad hoc times.
- ⇨ "Single Life Annuity" - You receive payments for as long as you live.
- ⇨ "Joint and Survivor Annuity" - You receive payments for as long as you live, and if your beneficiary outlives you, payments continue (at the specified percentage of your benefit amount, including a 75% option) for as long as that person lives.

Your account is paid to you as soon as administratively feasible after your employment with the Member Companies terminates. However, you will not be paid until the appropriate consents are given. If you have terminated employment, you may elect to defer receipt of your benefits until you reach age 73*. If you still work for the Member Companies at age 73*, you may defer distribution until your actual retirement unless you are a 5% owner; 5% owners must start payments at age 73* (see Required Minimum Distributions).

Making Your Choice - Distribution Request Procedure

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

- ⇨ *Unless you specifically elect otherwise, you will receive the normal form of payment.* Once you begin receiving payments, you will not be able to change your payment option.

- ⇨ Any portion of your account which is not paid to you at the time you leave the Member Companies (for instance, if payment is to be deferred or to be made in installments or partial payments) will generally be held as a separate account in the investment funds you have chosen.

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. If you defer distribution, you 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.

****Note regarding required beginning dates for minimum distributions:*** 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. SECURE Act 2.0 enacted in December 2022, delays the required beginning date further to ages 73 and 75. The following table provides a snapshot of when required minimum distributions begin:

Date of Birth	Age When RMD Must Begin
Before 7/1/1949	70½
7/1/1949 – 12/31/1950	72
1/1/1951 – 12/31/1959	73
1/1/1960 and later	75

For More Information

If you want more specific information, contact Transamerica, the Benefit Team or the Administrative Committee three to six months before payments are scheduled to begin. Within 30 days of your request, you will receive estimates showing the monthly amounts payable to you as an annuity.

The actual amount of your annuity will depend on market interest rates (which can change from day to day) at the time it is actually purchased. It is recommended that you discuss the options with your tax advisor before making a final decision. You may make an initial election or change a prior election by filing a benefit election form before benefits begin.