

**SUMMARY OF MATERIAL MODIFICATIONS
FOR THE
HBC 401(K) RETIREMENT SAVINGS PLAN**

Name, address and phone number of the Plan Administrator:

HBC US Holdings, LLC
225 Liberty Street
31st Floor
New York, NY 10281

Employer Identification Number: 99-0372181

Plan Number: 646-802-2275

This is a Summary of Material Modifications regarding the HBC 401(k) Retirement Savings Plan ("Plan"). Unless stated otherwise, the modifications described in this summary are effective as of January 1, 2022.

This is merely a summary of the most important changes to the Plan and information contained in the Summary Plan Description ("SPD") previously provided to you. It supplements and amends that SPD so you should retain a copy of this document with your copy of the SPD.

If you have any questions, contact the Administrator. If there is any discrepancy between the terms of the Plan, as modified, and this Summary of Material Modifications, the provisions of the Plan will control.

SUMMARY OF CHANGES

1. Service with another Employer – Eligibility:

For eligibility purposes, your Years of Service with Lord and Taylor LLC; Saks & Company LLC; SFA Holdings Inc.; Gilt Groupe Holdings, Inc.; NRDC Equity Partners; NRDC Real Estate Advisors; Hudson Bay Trading Company LP; Hudson's Bay Company; Zellers Inc.; S-WD3 LLC (prior to April 1, 2019 (Acquisition Date) but only for the 9 associates employed as of April 1, 2019; Saks Fifth Avenue LLC; Saks Direct LLC, Saks.com LLC and Saks OFF 5TH LLC will be counted.

2. Service with another Employer – Vesting;

For vesting purposes, your Years of Service with Lord and Taylor LLC; Saks & Company LLC; SFA Holdings Inc.; Gilt Groupe Holdings, Inc.; NRDC Equity Partners; NRDC Real Estate Advisors; Hudson Bay Trading Company LP; Hudson's Bay Company; Zellers Inc.; S-WD3 LLC (prior to April 1, 2019 (Acquisition Date) but only for the 9 associates employed as of April 1, 2019; Saks Fifth Avenue LLC; Saks Direct LLC, Saks.com LLC and Saks OFF 5TH LLC will be counted.