

**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, 2023.

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. Employer Matching Contribution Allocation Conditions

In order to share in the matching contribution, you must satisfy the following conditions:

- If you are employed on the last day of the Plan Year, you will share regardless of the amount of service you completed during the Plan Year.
- If you terminate employment (not employed on the last day of the Plan Year), you will share. Participants will share in allocations made on a pay period basis regardless of employment on the last day of the Plan Year, but will not share in allocations made at or after the end of the Plan Year based on annual compensation, including any "true-up" contributions made on annual compensation.