

**SUMMARY OF MATERIAL MODIFICATIONS TO THE ANNUITY FUND
OF THE INTERNATIONAL UNION OF OPERATING ENGINEERS
LOCAL UNION NO. 94-94A-94B, AFL-CIO**

To: All Participants in the Annuity Fund of the International Union of Operating Engineers Local Union No. 94-94A-94B, AFL-CIO

From: The Plan Administrator of the Annuity Fund of the International Union Operating Engineers Local Union No. 94-94A-94B, AFL-CIO

Re: Changes to the Plan due to the CARES Act

Date: September 29, 2020

This document is a Summary of Material Modifications (“SMM”) intended to notify you of important changes under the Annuity Fund of the International Union of Operating Engineers Local Union No. 94-94A-94B, AFL-CIO (the “Plan”) due to the Coronavirus Aid, Relief, and Economic Security Act (the “CARES Act”). This summary is intended to satisfy the requirements for issuance of a SMM under the Employee Retirement Income Security Act of 1974, as amended. You should take the time to read this SMM carefully and keep it with the Summary Plan Description (“SPD”) that was previously provided to you.

Coronavirus-Related Distribution

On March 27, 2020, Congress passed the CARES Act to provide relief for individuals impacted by the COVID-19 pandemic. As you were previously notified, the Board of Trustees (the “Trustees”) amended the Plan pursuant to the CARES Act to permit, among other things, Coronavirus-Related Distributions for eligible participants through August 31, 2020. Under the Plan, a participant who certifies that he/she is a COVID-19 Participant¹ may take a Coronavirus-Related Distribution from the participant’s Post-2007 Profit Sharing Account while still in covered employment in an amount up to \$25,000. The Coronavirus-Related Distribution is eligible for certain favorable tax treatment. It may be included into taxable income ratably over three years and may be repaid to a qualified plan (including the Plan) or IRA within three years after the Coronavirus-Related Distribution.

The purpose of this SMM is to notify you that the Trustees have now further amended the Plan to permit Coronavirus-Related Distributions for eligible participants through **October 31, 2020**. The Plan’s other requirements relating to a Coronavirus-Related Distribution remain the same. To apply for a Coronavirus-Related Distribution, you must download the form from John Hancock’s website: www.myplan.johnhancock.com, by logging on with your username and password. Once logged on, from

¹ The CARES Act defines a “COVID-19 Participant” as any individual: (i) who is diagnosed with the virus SARS-CoV-2 or with coronavirus disease 2019 by a test approved by the Centers for Disease Control and Prevention, (ii) whose spouse or dependent is diagnosed with such virus or disease by such a test, or (iii) who experiences adverse financial consequences as a result of being quarantined, being furloughed or laid off or having work hours reduced due to such virus or disease, being unable to work due to lack of child care due to such virus or disease, closing or reducing hours of a business owned or operated by the individual due to such virus or disease, or other factors as determined by the IRS. In addition, the IRS has added the following circumstances that will qualify a participant as a COVID-19 Participant: (i) having a reduction in pay or self-employment income due to COVID-19; (ii) having a job offer rescinded or a start date delayed due to COVID-19; (iii) having a spouse or household member who is quarantined, furloughed, or laid off, or has work hours reduced due to COVID-19, being unable to work due to lack of childcare due to COVID-19, having a reduction in pay (or self-employment income) due to COVID-19, or having a job offer rescinded or start date for a job delayed due to COVID-19; or (iv) experiencing a closing or reduction of hours of a business owned by the participant’s spouse or a household member due to COVID-19.

the drop-down menu select "Manage", then "Request Forms". Once you complete the form, send the completed form to the address listed on the form. If you need assistance obtaining the form, please call John Hancock at 1-833-388-6466.

This SMM is intended to provide you with an easy-to-understand description of certain changes to the Plan. While every effort has been made to make this description as complete and as accurate as possible, this SMM, of course, cannot contain a full restatement of the terms and provisions of the Plan. If any conflict should arise between this SMM and the Plan, or if any point is not discussed in this SMM or is only partially discussed, the terms of the Plan will govern in all cases.

The Board of Trustees or its duly authorized designee, reserves the right, in its sole and absolute discretion, to amend, modify or terminate the Plan, or any benefits provided under the Plan, in whole or in part, at any time and for any reason, in accordance with the applicable amendment procedures established under the Plan and the Agreement and Declaration of Trust establishing the Plan (the "Trust Agreement"). The Trust Agreement is available at the Fund Office and may be inspected by you free of charge during normal business hours.

No individual other than the Board of Trustees (or its duly authorized designee) has any authority to interpret the plan documents, make any promises to you about benefits under the Plan, or to change any provision of the Plan. Only the Board of Trustees (or its duly authorized designee) has the exclusive right and power, in its sole and absolute discretion, to interpret the terms of the Plan and decide all matters arising under the Plan.