



THE BELK 401(k) SAVINGS PLAN CONTRIBUTION HIGHLIGHTS

Belk is pleased to invite you to participate in the Belk 401(k) Savings Plan (the "Plan").

You work hard today. Retirement is your time.

Belk understands the importance of planning for retirement. That's why we offer the Plan to help you work toward your retirement savings goals. The Plan is designed to provide you with tax deferrals, investment flexibility, and convenient access to your account.

Eligibility

You are immediately eligible to participate in the Plan. You may register and enroll in the Plan anytime after you receive your first paycheck.

Your contributions

Pre-tax contributions

Pre-tax 401(k) contributions are made to your Plan account before taxes are deducted from your eligible pay. This reduces your current taxable income. You pay taxes on your contributions and any applicable earnings at the time of distribution.

Roth 401(k) contributions

Roth 401(k) contributions are made on an after-tax basis. You will not pay taxes on withdrawals, including any earnings, provided any distribution from the Plan account occurs at least five years following the year your first Roth 401(k) contribution is made to the Plan, and you have reached age 59½, become disabled, or died.

Catch-up contributions

If you will be 50 years of age or older in the calendar year, you may be able to contribute additional pre-tax and/or Roth 401(k) contributions to the Plan.

You may contribute a percentage of your eligible compensation before taxes each pay period; however, your combined pre-tax and Roth 401(k) contributions cannot exceed the annual federal limit. Federal law limits the amount you can contribute in a given year. The limit is set annually. For this year's limit, log in to your account at workplace.schwab.com, click **Manage Account**, and then select **Contributions**.

Company contributions

After three months of service, Belk will match 100% of the first 4% of your eligible compensation contributed to the Plan, and 50% of the next 2%, for a combined match of 5%. You must contribute 6% to get the full match. So don't leave potential savings on the table—contribute at least 6% to maximize this benefit.

Employer contributions are paid on a pre-tax basis and may be taxable at withdrawal.

Registration and enrollment

To register and enroll in the Plan or to access your account, visit workplace.schwab.com, use the Schwab Workplace Retirement App,* or call **800-724-7526**.

For your convenience, the Plan offers an Easy Enrollment option. With the push of a button, you can enroll in the Plan at a pre-tax savings rate of 6%. Your contributions will be automatically invested in a target date fund based on your date of birth.† Easy Enrollment is available via the mobile app or workplace.schwab.com. Click **Register Now** to create your login credentials. Once you are logged in to your Plan account, click **Go** under **Easy Enrollment**.

We encourage you to take advantage of all of the resources Schwab Retirement Plan Services, Inc. has to offer. Participant Services Representatives are available to assist you Monday through Friday, from 7:00 a.m. to 11:00 p.m. ET by calling **800-724-7526**.

BELK IS PLEASED TO OFFER YOU THE PLAN AS A MEANS OF PLANNING FOR YOUR RETIREMENT. ENROLL TODAY.

*Requires a wireless signal or mobile connection. System availability and response times are subject to market conditions and our mobile connection limitations. Functionality may vary by operating system and/or device.

† The age-based investment portfolio and the preselected savings rate are determined by the Plan.

These highlights are intended to merely summarize a few aspects of the Plan. In the event of any conflict between the contribution highlights and the Plan Document, the Plan Document will control.

Access to electronic services may be limited or unavailable during periods of peak demand, market volatility, systems upgrades or maintenance, or for other reasons.

This information is not intended to be a substitute for specific individualized tax, legal, or investment planning advice. Where specific advice is necessary or appropriate, you should consult with a qualified tax advisor, CPA, financial planner, or investment manager.

Schwab Retirement Plan Services, Inc. provides recordkeeping and related services with respect to retirement plans and has provided this communication to you as part of the recordkeeping services it provides to the Plan.