

**SUMMARY OF MATERIAL MODIFICATION
TO THE
BELK 401(k) SAVINGS PLAN**

Your Employer has amended the **Belk 401(k) Savings Plan** (the “Plan”), effective as of January 1, 2018. This is a brief summary of the amendment. The Plan document will govern all situations concerning the provisions of the Plan. This summary is not a part of the Plan document.

Your Summary Plan Description (“SPD”) is modified to **reflect the change of the Service Requirement for Safe Harbor Matching Contributions.**

The subsection **How You Become a Participant** under the **Safe Harbor Matching Contributions** section on page 4 is modified as follows:

- **Eligible Employees.** All employees are Eligible Employees for this part of the Plan except (a) Union Employees; (b) Non-Resident Alien Employees; and (c) Leased Employees.
- **Service Requirement.** You must be credited with at least a 3 month Period of Service.
- **Entry Date.** You will enter this part of the Plan as a Participant on the first day of the month that coincides with or next follows the date that you satisfy the service requirement.

This summary page should be filed with the Summary Plan Description booklet that has previously been distributed.