

# **Smiths Group Incentive Savings Plan**

## **Summary Plan Description**

As in Effect on January 1, 2022  
(and as amended through February 15, 2022)  
includes 2019 union updates

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## ABOUT THE SMITHS GROUP INCENTIVE SAVINGS PLAN

Effective as of December 31, 2017, the Smiths Group Incentive Savings Plan for Union Employees (the “Union Plan”) was merged with and into the Smiths Group Incentive Savings Plan (the “Plan”). All participants of the Union Plan became participants under the Plan on that date. Smiths Group Services Corp. amended and restated the Plan to reflect the terms and provisions of the Plan, as merged with the Union Plan.

At the time of the merger of the Union Plan with and into the Plan, the account balances of all Union Plan participants, including any outstanding loan balances, were transferred to the Plan. In addition, all contribution elections and investment elections made under the Union Plan were carried over to the Plan (subject to an alternative election made by a Union Plan participant at such time).

This Summary Plan Description (“SPD”) summarizes the main provisions of the Plan, as merged with the Union Plan, as they apply to eligible employees of Smiths Group Services Corp. (the “Plan Sponsor”) and companies that have adopted the Plan for the benefit of their eligible employees (the “Participating Employers”) (collectively, “Smiths Group”), as in effect on January 1, 2022. A list of Participating Employers is set forth in Exhibit A to this SPD.

Effective January 6, 2022, a controlling interest in Smiths Medical ASD, Inc. (“Smiths Medical”), one of the Participating Employers, was sold with the result that Smiths Medical is no longer affiliated with the other Participating Employers. The Plan was amended to permit Smiths Medical to continue its participation in the Plan as an unrelated company. Generally, references throughout this Plan to “Smiths Group” continue to include Smiths Medical after January 6, 2022, even though it is no longer affiliated with the Participating Employers. However, the “Plan Contributions” and “When You Are Vested” sections of this SPD explain differences in the operation of the Plan for employees of Smiths Medical and employees of the other Participating Employers.

Generally, this SPD describes all Plan provisions. However, the Employer Retirement Contributions provided under the Plan to certain groups of participating employees are described in an Addendum to the SPD. If you are eligible for Employer Retirement Contributions, these contributions are described in the Addendum attached to the copy of the SPD distributed to you (the “SPD Addendum”).

The SPD (and the SPD Addendum, if applicable) are not the Plan itself but are designed to give you a brief description of the retirement benefits available to employees covered by the Plan, without going into all the refinements and details set forth in the Plan document. The legal rights and obligations of any person having an interest in the Plan are determined solely by the provisions of the Plan. **IN THE EVENT OF ANY DISCREPANCY BETWEEN THE SPD (AND THE SPD ADDENDUM, IF APPLICABLE) AND THE OFFICIAL PLAN DOCUMENTS, OR WITH RESPECT TO ANY PROVISION NOT DISCUSSED IN THE SPD, THE PLAN DOCUMENTS ALWAYS CONTROL.** If you wish to see a copy of the official Plan documents, you may do so by contacting the Plan Administrator.

References throughout this SPD to “you” or “your” are intended to refer to eligible Employees. You are an eligible Employee if you satisfy the requirements set forth in the section of this SPD entitled “Who is Eligible.” We encourage you to read the SPD (and the SPD Addendum, if applicable) carefully and share them with your family members. If you have any questions about your benefits, please contact the Plan Administrator.

## **HOW THE PLAN WORKS**

The Plan allows you to contribute to a Pre-Tax Contribution Account and an After-Tax Contribution Account. You may also make Rollover Contributions to the Plan and, if you are eligible, Catch-Up Contributions. Smiths Group may make Matching Contributions, Core Contributions and Transition Contributions to the Plan on your behalf. You decide how much to contribute to the Plan as Pre-Tax Contributions (including Catch-Up Contributions) and After-Tax Contributions and how to invest your entire account balance. The value of your account balance depends on the amount of Pre-Tax Contributions (including Catch-Up Contributions) and/or After-Tax Contributions you make, Matching Contributions from Smiths Group (if applicable), Core Contributions from Smiths Group (if applicable), Transition Contributions from Smiths Group (if applicable), Profit Sharing Contributions transferred to the Plan from the Union Plan (if applicable), Rollover Contributions you make (if applicable), any Plan expenses allocated to your account, and investment returns resulting from your investment elections. Each of the types of contributions mentioned in this paragraph, as well as your investment alternatives, are described in detail in this SPD.

## **ABOUT YOUR PARTICIPATION**

### Who Is Eligible

Generally, all Employees of Smiths Group are eligible to participate in the Plan except for union Employees covered by a collective bargaining agreement that does not specifically provide for participation in the Plan. To be considered an Employee, Smiths Group must include you on its payroll records as an employee. Leased employees, independent contractors, and employees covered by a collective bargaining agreement that does not specifically provide for participation in the Plan are not allowed to participate in the Plan.

### ***Pre-Tax, After-Tax and Matching Contributions***

Generally, you will become eligible to participate in the Pre-Tax Contribution, After-Tax Contribution and Matching Contribution portions of the Plan on the date you become an eligible Employee of Smiths Group.

## PLAN CONTRIBUTIONS

### Your Contributions

You can elect to make Pre-Tax Contributions, After-Tax Contributions, or a combination of both. Depending on your situation, you may also be eligible to make Rollover Contributions and/or Catch-Up Contributions.

### *Pre-Tax, Catch-Up and After-Tax Contributions*

You make Pre-Tax and/or After-Tax Contributions to your Plan account through payroll deductions. In general, you can elect to contribute the following each payroll period:

- From 1% to 40%, in whole percentages, of your Compensation on a pre-tax basis; and
- If you are eligible for Catch-Up Contributions as described below, from an additional 1% to 35%, in whole percentages, of your Compensation on a pre-tax basis; and
- From 1% to 10%, in whole percentages, of your Compensation on an after-tax basis.

### *Pre-Tax Contributions*

By making Pre-Tax Contributions to the Plan, you reduce your current taxable income because you do not pay federal and most state and local income taxes on these contributions and associated investment returns while they are in your account. However, Pre-Tax Contributions are subject to Social Security and Medicare taxes.

Federal law limits the total amount of Pre-Tax Contributions you can make each year. This limit, which is subject to change periodically, applies to all contributions you make to the Plan and to similar plans of any other employer in the same calendar year. The annual limits are posted at <https://www.irs.gov/retirement-plans/cola-increases-for-dollar-limitations-on-benefits-and-contributions>. Smiths Group intends to monitor your Pre-Tax Contributions to the Plan to help you avoid exceeding this limit. However, if you contribute to plans of any other employer, the limit applies to the total of your contributions to all plans each year, and it is your responsibility to monitor compliance with the limit.

If your pre-tax contributions under all plans in which you participate exceed the dollar limit in any calendar year, the excess amount will be included in your taxable income for the year of deferral. The excess amount will also be taxed again in the year it is distributed to you if it is not withdrawn by April 15<sup>th</sup> of the year following the year of deferral. To receive a distribution by the April 15<sup>th</sup> deadline, contact the Plan Administrator.

### *Catch-Up Contributions*

If you are age 50 or older, or if you will reach age 50 before the end of the applicable calendar year, you are eligible to make additional Pre-Tax Contributions for that year – called “Catch-Up” contributions - up to the lesser of 35% of your Compensation or a specified dollar limit. The annual limits are posted at <https://www.irs.gov/retirement-plans/cola-increases-for-dollar->

[limitations-on-benefits-and-contributions](#). The limit applies separately from the limit on your regular Pre-Tax Contributions. Catch-Up Contributions are not eligible for Matching Contributions.

If eligible, you may make Catch-Up contributions through payroll deductions, just like your other Pre-Tax Contributions.

***After-Tax Contributions***

After-Tax Contributions are made to the Plan after applicable taxes have been deducted from your paycheck. As a result, those contributions will be included in your income and will be subject to federal, state and local income taxes as well as Social Security and Medicare taxes. However, you do not pay federal and most state and local income taxes on the investment returns associated with your After-Tax Contributions while they are in your account.

***Comparing Pre-Tax and After-Tax Contributions***

Pre-Tax and After-Tax Contributions are treated differently under the Plan. This chart may assist you in choosing the right type of contribution or combination of contributions that best fits your personal needs.

<b>Pre-Tax Contributions</b>	<b>After-Tax Contributions</b>
<p>You do not pay most current income taxes on:</p> <ul style="list-style-type: none"> <li>■ Your Pre-Tax Contributions</li> <li>■ Matching Contributions on your Pre-Tax Contributions</li> <li>■ Investment returns associated with these contributions</li> </ul>	<p>You pay current income taxes on your After-Tax Contributions before they go into your account.</p> <p>You do not pay current income taxes on:</p> <ul style="list-style-type: none"> <li>■ Investment returns associated with these contributions</li> </ul>
<p>Participating Employers other than Smiths Medical match Pre-Tax Contributions, except for pre-tax Catch-Up Contributions.</p> <p>Smiths Medical may, in its sole discretion, match Pre-Tax Contributions, except for pre-tax Catch-Up Contributions</p>	<p>No Participating Employer matches After-Tax Contributions.</p>



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**Pre-Tax Contributions**

You may not withdraw Pre-Tax Contributions before age 59½ unless you have an approved financial hardship.

You pay taxes on any withdrawals you take from your Pre-Tax Account value. For most withdrawals before age 59½, additional penalties apply.

**After-Tax Contributions**

You may withdraw After-Tax Contributions for any reason, once during any six-month period.

You do not pay taxes when you withdraw your After-Tax Contributions (because they have already been taxed). However, you will pay taxes on any investment returns associated with your After-Tax Contributions which are paid out to you. Additional penalties could also apply to investment returns withdrawn before age 59½.

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**Saver's Credit**

Tax legislation allows certain individuals to receive an income tax credit for contributing to tax-deferred retirement plans.

Information on the amount of the credit and the individuals eligible to receive the credit are posted at <https://www.irs.gov/retirement-plans/plan-participant-employee/retirement-savings-contributions-savers-credit>.

For more information, please contact your personal financial or tax advisor.

***Rollover Contributions***

If you receive an “eligible rollover distribution” from an eligible retirement plan of a prior employer, you may be eligible to roll over that distribution to the Plan. By making a rollover contribution to the Plan, you may defer taxation of the distribution and avoid any 10% early distribution penalty tax that might otherwise apply. An eligible retirement plan means any of the following types of plans:

- a qualified plan ; or
- a Section 403(b) tax-sheltered annuity account; or
- a Section 457 plan maintained by a governmental employer.

An eligible rollover distribution does not include a hardship distribution, a single life or joint and survivor annuity, installment distributions paid over a period of 10 or more years, installment distributions paid over your life expectancy or the joint life expectancy of you and your beneficiary, or required minimum distributions.

An eligible rollover distribution may be rolled over in either of two ways. Either the distribution may be paid directly to the Plan by the other plan in a “direct rollover,” or the other plan may pay the distribution to you (subject to any applicable withholding tax), and you will have 60 days after you receive it to contribute it to the Plan.

The Plan cannot accept Rollover Contributions in stock or property.

### **Participating Employer Contributions**

#### ***Matching Contributions***

Employees of Participating Employers other than Smiths Medical:

For each payroll period, Smiths Group will make a Matching Contribution to the Plan on your behalf based on your Pre-Tax Contributions (excluding Catch-Up contributions) to the Plan for such payroll period. Subject to certain exceptions discussed below, Matching Contributions will be made in an amount equal to 50% of each dollar of Compensation that you contribute to the Plan as a Pre-Tax Contribution not in excess of 6% of your Compensation for that payroll period.

Please note that under IRS regulations, your eligible Compensation is limited for contribution purposes. The annual limits are posted at <https://www.irs.gov/retirement-plans/cola-increases-for-dollar-limitations-on-benefits-and-contributions>.

Matching Contributions are calculated each pay period, so it is important that you understand the impact your Pre-Tax Contribution percentage has on the amount of Matching Contributions you will receive. In order to maximize your Matching Contribution, you should consider spreading your Pre-Tax Contributions evenly over the entire plan year.

Example 1: Let’s assume your bi-weekly Compensation is \$3,000 and you contribute 6% of your eligible Compensation to the Plan as Pre-Tax Contributions. Your bi-weekly Pre-Tax Contributions into the Plan will be \$180, and Smiths Group will contribute an additional \$90 as Matching Contributions. Based on this example, if you contribute 6% during all pay periods during the Plan Year, your total Pre-Tax Contributions will be \$4,680 and Smiths Group will contribute \$2,340, for a total annual contribution to the Plan of \$7,020.

Example 2: Let’s assume your bi-weekly eligible Compensation is \$6,000 and you contribute 20% of your eligible Compensation to the Plan as Pre-Tax Contributions. Your bi-weekly Pre-Tax Contributions into the Plan will be \$1,200, and Smiths Group will contribute an additional \$180 as Matching Contributions. Based on this example, you will hit the IRS 2022 contribution limit of \$20,500 during the seventeenth pay period, at which point your Pre-Tax Contributions will stop. As a result, Smiths Group Matching Contributions will also stop and Smiths Group will contribute only \$3,060 of Matching Contributions for the Plan Year, which is less than the Matching Contributions made to a participant with the same amount of eligible Compensation and who deferred only 13% of eligible Compensation for each pay period during the Plan Year.

Special Matching Contribution formulas apply to certain companies and employees, as documented in the Plan. Please contact the Plan Administrator for more information if you believe a special Matching Contribution formula applies to you.

Employees of Smiths Medical:

Effective as of January 6, 2022, Smiths Medical may, in its sole discretion, elect to make a Matching Contribution to the Plan on your behalf based on the amount of your Pre-Tax Contributions (excluding Catch-Up contributions) made to the Plan. Smiths Medical will determine on at least an annual basis the amount, if any, of Matching Contributions to the Plan and the percentage of Compensation to be matched.

### ***Employer Retirement Contributions***

Employees of Participating Employers other than Smiths Medical:

If you are eligible for Core Retirement Contributions or Transition Retirement Contributions, you will receive a separate SPD Addendum describing the amount of the applicable contributions. If you are eligible for Core Retirement Contributions or Transition Retirement Contributions, you are not required to contribute to the Plan in order to receive these contributions; Smiths Group will automatically contribute a percentage of your pay each payroll period to your Employer Retirement Contribution Account.

Employees of Smiths Medical:

Effective as of January 6, 2022, Smiths Medical may, in its sole discretion, elect to make Core Retirement Contributions and/or Transition Retirement Contributions to the Plan on your behalf. If any such contributions are made to the Plan on your behalf, you will receive a separate SPD Addendum describing the amount of the applicable contributions. If you become eligible for Core Retirement Contributions or Transition Retirement Contributions, you are not required to contribute to the Plan in order to receive these contributions.

#### ***Legal Limits*** - Please refer to IRS.gov for current 401(k) limits

- Current law limits the total annual Pre-Tax Contributions, After-Tax Contributions, Matching Contributions, Core Contributions and Transition Contributions that can be made to the Plan in a given calendar year. Neither Catch-Up Contributions nor Rollover Contributions are subject to this limit.
- If you are a highly compensated participant, IRS regulations may also require that your Pre-Tax Contributions be reduced to the levels permitted by law.
- In addition, restrictions are placed on the amount of compensation used to determine your Plan contributions. Please refer to IRS.gov for current 401(k) limits.

You will be notified if any of these limits apply to you.

### Plan Compensation

For purposes of determining contributions to the Plan, your Compensation includes all base pay, annual bonuses (excluding overseas bonuses), commissions, overtime pay and shift differentials, and your contributions to the Plan, a Smiths Group cafeteria plan and a Smiths Group qualified transportation fringe benefit plan.

Compensation does not include any of the following: severance pay; accumulated vacation pay; amounts subject to income recognition due to exercise of stock options, stock appreciation rights, conversion of phantom units or similar benefits; deferred compensation; reimbursed moving expenses; payments in lieu of (or in reimbursement of) incurred business expenses; club dues; payments made as tax equalization payments (“gross up” compensation); the value of fringe benefits; any benefit allowance under a cafeteria plan; and mandated payments made by Smiths Group for Social Security, unemployment compensation, workers’ compensation or similar benefits. Any amounts that are paid to you after receipt of the final payroll check issued for salary and wages applicable to services rendered through the date of your termination of employment are also excluded.

The Internal Revenue Code of 1986, as amended (the “Code”) limits the amount of annual Compensation that can be considered for Plan purposes. This limit is subject to change periodically.

In all cases, a Participant who has reached the Compensation limitation noted in the preceding paragraph during a Plan Year will not be eligible for any additional contributions with respect to Compensation above that limitation.

### Managing Your Plan Account

Fidelity Investments is the record keeper for the Plan and provides the services you need to manage your Plan account. Visit Fidelity NetBenefits® at [www.401k.com](http://www.401k.com) or call the Fidelity Retirement Benefits Line at 1-800-835-5095 to:

- Enroll in the Plan
- Change your contribution percentages
- Choose from a range of investment options, from conservative to aggressive
- Apply for a loan from your account
- Take distributions from your account
- Make withdrawals from your account
- Roll over eligible contributions from another retirement plan account into your Plan account
- Access your account statement

In addition to these services, Fidelity NetBenefits® also offers planning tools, online calculators, and Fidelity e-Learning Workshops on topics such as retirement planning and creating an investment strategy.

- Fidelity NetBenefits: [www.401k.com](http://www.401k.com)
  - Available 24 hours a day, 7 days a week
- Fidelity Retirement Benefits Line: 1-800-835-5095
  - Automated voice response system available 24 hours a day, 7 days a week
  - Representatives available 8:30 a.m. to 8 p.m. (local time), Monday through Friday

## YOUR INVESTMENT OPTIONS

The Plan offers a variety of investment fund options from which you may choose the investment mix that you think best meets your personal goals. You may allocate your account balance among the funds by designating the percentage to be invested in each fund. Investment allocations must be made in whole percentages.

In addition to the investment funds offered under the Plan, you have the right to “self-direct” the investment of your account by instructing Fidelity to transfer some or all of your account into a “self-directed investment account” (“Brokerage Account”). The Brokerage Account enables you to invest in individual stocks and mutual funds not part of the Plan’s standard investment options. Special rules and fees apply to Brokerage Account accounts. You should visit Fidelity Net Benefits ([www.401k.com](http://www.401k.com)) or call Fidelity Retirement Benefits Line (1-800-835-5095) if you want additional information about the Brokerage Account feature of the Plan.

If you fail to make an affirmative investment election for all or any portion of your account, such amounts will be invested in a “qualified default investment alternative” or “QDIA,” as designated by Smiths Group. You may visit Fidelity Net Benefits ([www.401k.com](http://www.401k.com)) or call Fidelity Retirement Benefits Line (1-800-835-5095) for a description of the default fund. The default fund may change from time to time; any change will be indicated at the “Investments” tab at Fidelity Net Benefits ([www.401k.com](http://www.401k.com)).

All investments carry risk, some more than others. You need to understand the potential risks and rewards associated with each investment fund before investing. For more information on your investment options, visit Fidelity Net Benefits ([www.401k.com](http://www.401k.com)) or call Fidelity Retirement Benefits Line (1-800-835-5095). You should also understand that if you engage in short-term or excessive trading, or any other disruptive trading activity, your trading privileges will be suspended.

The Plan is intended to qualify as a plan under Section 404(c) of the Employee Retirement Income Security Act of 1974, as amended (“ERISA”) and Title 29 of the Code of Federal Regulations Section 2550.404c-1. This means that it provides Plan participants and beneficiaries

with at least three diversified investment options plus sufficient information to make informed investment decisions. Under Section 404(c) of ERISA, plan fiduciaries may be relieved of liability for any losses that are the direct and necessary result of investment instructions given by a participant or beneficiary.

## **WHEN YOU ARE VESTED**

Vesting means you have a non-forfeitable right to the money in your account when you terminate employment. The Plan's vesting schedule has been amended effective February 15, 2022, for all participants who are actively employed by Participating Employers other than Smiths Medical on that date or who become actively employed by a Participating Employer other than Smiths Medical after that date. The amended vesting schedule is reflected in Section A below. The vesting schedule for (i) participants who are actively employed by Smiths Medical on February 15, 2022, or who become actively employed by Smiths Medical after that date; or (ii) participants who terminated employment with Smiths Group prior to February 15, 2022 are reflected in Sections B and C, respectively, below. Special rules may apply if you transfer employment to or from Smiths Medical.

### **A. Active Employees of Smiths Group on or after February 15, 2022 -**

- You are always 100% vested in your Pre-Tax (including Catch-Up Contributions), After-Tax and Rollover Contributions as adjusted for associated investment returns.
- Your Matching Contributions, Employer Retirement Contributions (if any) and Profit Sharing Contributions (if any) as adjusted for associated investment returns will vest as follows:

<b>If you have...</b>	<b>This percentage of your Matching Contributions, Employer Retirement Contributions (Core and/or Transition Contributions) (if any), and Profit Sharing Contributions (if any) are vested...</b>
Less than 1 year of service	0%
At least 1 but less than 2 years of service	50%
2 or more years of service	100%

**B. Active Employees of Smiths Medical on or after February 15, 2022**

- You are always 100% vested in your Pre-Tax (including Catch-Up Contributions), After-Tax and Rollover Contributions and any associated investment returns.
- Your Matching Contributions, Employer Retirement Contributions (if any) and Profit Sharing Contributions (if any) as adjusted for associated investment returns will vest as follows:

<b>If you have...</b>	<b>This percentage of your Matching Contribution , Employer Retirement Contributions (Core and/or Transition Contributions) (if any), and Profit Sharing Contributions (if any) are vested...</b>
Less than 3 years of service	0%
3 or more years of service	100%

Notwithstanding the foregoing vesting schedule, if you are involuntarily terminated from the employment of Smiths Medical and its affiliates on or prior to December 31, 2022, due to restructure, redundancy or mutual agreement (as determined by the Smiths Medical in its sole discretion), your entire account balance shall become fully vested and nonforfeitable as of the date of such involuntary termination from employment.

**C. Employees of Smiths Group Who Terminated Employment Prior to February 15, 2022**

- You are always 100% vested in your Pre-Tax (including Catch-Up Contributions), After-Tax and Rollover Contributions and any associated investment returns.
- If you are an Employee initially hired on or after January 1, 2008, or a union Employee employed by Smiths Detection, Inc. and covered by the collective bargaining agreement with AFL-CIO-Local 82109, your Matching Contributions, and any investment returns associated with those contributions will vest according to the following schedule:

<b>If you have...</b>	<b>This percentage of your Matching Contribution is vested...</b>
Less than 3 years of service	0%
3 or more years of service	100%

- The Employer Retirement Contributions and any investment returns associated with those contributions for all participants will vest according to the following schedule:

<b>If you have...</b>	<b>This percentage of your Employer Retirement Contributions (Core and/or Transition Contributions) are vested...</b>
Less than 3 years of service	0%
3 or more years of service	100%

Note that a different vesting schedule applies to your Matching Contribution Account if you were hired by Smiths Group prior to January 1, 2008. Note also that different vesting rules may apply if you had service with certain prior employers. Please contact the Plan Administrator if you believe a special vesting rule applies to you.

Regardless of your years of service, you will become 100% vested in your Matching Contribution Account, Employer Retirement Contribution Account and Profit Sharing Contribution Account (as applicable to you) if, while actively employed by Smiths Group, you reach normal retirement age (age 65), become Totally Disabled (including, for non-union employees, a judicially declared incompetency either while an Employee or after termination but prior to five breaks in service) or die (including your death during a period of qualified military service). For this purpose, you will be "Totally Disabled" if you are entitled to Social Security disability benefits, subject to certain exceptions for union Employees.



### Measuring Vesting Service

You will generally be credited with full and partial years of service beginning with your first day of work and ending on the date your employment with Smiths Group ends. Twelve consecutive months of employment equals one year of service, and nonconsecutive periods of employment that are not disregarded as described below will be aggregated into full and partial years of service. The following rules apply in measuring years of service:

- If (a) you participated in a prior employer's pre-tax retirement savings plan, and (b) your benefit under that plan was transferred to the Plan, your years of service under the Plan will include the vesting service that you had earned under the prior plan. Please contact the Plan Administrator if you believe this situation applies to you.
- If your employment ends and Smiths Group rehires you within one year, your vesting service will also include the period between the date your employment ended and your rehire date.
- If your employment ends while you are on a leave of absence, and Smiths Group rehires you within one year of the first day of your leave of absence, your vesting service will also include the period between the first day of your leave and your rehire date.
- If you are absent from work due to qualified military service, you will continue to earn vesting service during your absence as long as you return to work immediately following such absence.
- If you are absent from work for any other reason, you will continue to earn vesting service until the first anniversary of your absence.

### Breaks-in-Service

If you stop working at Smiths Group for a period of time, you could have a break-in-service. This break-in-service may or may not affect your vesting service, depending on the length of your prior service and the length of your break-in-service.

A break-in-service is a continuous 12-month period during which you are not employed by Smiths Group. A break-in-service occurs when you have less than one hour of service in the 12-month period beginning with the earlier of the day your employment terminates or the 12-month anniversary of the date on which you are otherwise first absent from service. Despite the preceding sentence, if you are absent from work due to a maternity or paternity leave, then the continuous 12-month period beginning on the first anniversary of the first date of that absence will not be a break in service, and if you are absent from work due to a leave of absence under the Family and Medical Leave Act of 1993, no continuous 12-month period beginning on the first anniversary of the first date of that absence, and subsequent anniversaries, during which the absence continues, will be a break in service, provided you return to work following the leave.

- If you leave the employment of Smiths Group and are later rehired *within* 12 consecutive months, your vesting service will include the period between the date you left Smiths Group and your rehire date.

- If you leave the employment of Smiths Group and are later rehired *after* 12 consecutive months, your service prior to the break will be restored for vesting purposes, if you:
  - Had a vested percentage in any portion of your account attributable to employer contributions (contributions made by Smiths Group) when you left the employment of Smiths Group. For this purpose, employer contributions include Pre-Tax Contributions; or
  - Return before you incur five consecutive breaks-in-service.

#### Forfeiture and Restoration

If you terminate employment from Smiths Group, any non-vested amounts will be forfeited as of the earlier of:

- the date you receive a distribution of your vested account balance; or
- the date you incur five consecutive breaks-in-service.

If you have no vested interest in any of your account (other than any Rollover Account) when you terminate employment, you will be considered to have a \$0 cash out distribution (and forfeiture) of your accounts (other than any Rollover Account) immediately as of your date of termination.

Any Matching Contributions, Core Contributions, Transition Contributions and associated earnings forfeited from your account will be used to either (1) reduce the amount the Plan Sponsor must contribute to meet its future Matching Contribution, Core Contribution and Transition Contribution obligations, or (2) pay administrative costs of the Plan.

If you receive a distribution of your entire vested account balance (or are deemed to receive a \$0 cash out distribution), the amount of any forfeiture from your account will be restored to your account if you return to employment as an eligible Employee before you incur five consecutive breaks-in-service and repay the distribution no later than the fifth anniversary of the date you again become an eligible Employee. If you were deemed to receive a \$0 cash out distribution, you will be deemed to have repaid that distribution upon your return to employment as an eligible Employee before you incur five consecutive breaks-in-service.

## **MILITARY LEAVES OF ABSENCE**

You may be able to continue participating in the Plan during leaves of absence, under certain conditions.

#### Qualified Military Service

The Uniformed Services Employment and Reemployment Rights Act of 1994 (“USERRA”) guarantees certain rights to eligible employees who enter military service. Upon reinstatement, eligible employees may be entitled to the seniority, rights and benefits associated with the position held at the time employment was interrupted, plus additional seniority, rights and

benefits that would have been attained if employment had not been interrupted. These rights include:

- Service credit under the Plan for the period of the leave and the leave will not be treated as a break in service; and
- The right to make up any Pre-Tax Contributions and After-Tax Contributions that would have been made to the Plan during the leave. Smiths Group will match certain of these make-up Pre-Tax Contributions and make any Core Contributions and Transition Contributions that would have been made if you had been actively at work and received compensation during your period of qualified military service.

If you think you may be eligible for these special rights under USERRA, please contact the Plan Administrator.

### ***Military Leave and Plan Loans***

If you have a loan from your Plan account, your loan repayments will be suspended while you are on military leave. Payments will resume once you complete the leave, at the same frequency and generally in the same amount as your payments before the leave. The term of the loan will not extend beyond the original term **plus** the period of military leave.

### When You Return from Military Leave

Upon your return from military leave:

- You can make additional Pre-Tax and/or After-Tax Contributions up to the amount you would have been permitted to contribute had you not taken such leave. You can make these contributions during the period that starts on your return from leave and ends on the earlier of:
  - Three times the length of your military service; or
  - Five years after your return from leave.
- Smiths Group will make Matching Contributions to your account based on your Pre-Tax make-up Contributions and the matching contribution formula in effect during your military leave.
- Smiths Group will make any Core Contributions and Transition Contributions that would have been made if you had been actively at work and received Compensation during your period of military leave.

## **LOANS AND WITHDRAWALS**

### Loans

If you are a Plan participant and an active Smiths Group employee or a party in interest as defined under ERISA, you can borrow money from your vested Plan account for any reason.

The money you receive as a loan from your Plan account is *not* subject to income taxes — as long as you repay the loan within the approved period.

All loans will be paid in a single sum. When you receive a loan, the Plan will charge a one-time fee and your Plan account will be reduced by that amount.

### ***What You Can Borrow***

You can borrow any amount, in increments of \$100, provided:

- The loan is for at least \$1,000; and
- The total balance from all of your loans from all Smiths Group qualified plans is not more than the lesser of:
  - 50% of your vested Plan account balance; or
  - \$50,000, reduced by the excess, if any, of:
    - A. The highest outstanding balance of the loans made to you during the 12 months prior to the date of new loan, OVER
    - B. The outstanding balance of all loans made to you before the date of the new loan.

You may only have one outstanding loan from the Plan at any time. If you have taken a loan, you will not be permitted to take another loan until:

- You repay the outstanding loan; AND
- At least 12 months have elapsed since the inception of that loan.

If you default on a loan and do not repay it, you may be permitted to take a second loan, but the amount you may borrow will be reduced.

Funds loaned to you will be taken from your Plan sub-accounts in the following order (note, if you have transferred accounts from a prior plan, the ordering will be different; please contact the Plan Administrator for the order in which loans will be taken from your sub-accounts):

- Your portion of your Pre-Tax Contribution Account which is eligible for Matching Contributions
- Your Qualified Employer Contribution Account (if any). (A Qualified Employer Contribution Account consists of contributions from Smiths Group which may be necessary to pass IRS annual nondiscrimination tests.)
- Your portion of your Pre-Tax Contribution Account which is not eligible for Matching Contributions.
- Your Catch-Up Contributions Account (if any).

- Your Rollover Account (if any).
- Your vested Matching Contribution Account (if any).
- Your vested Employer Retirement Contribution Account (if any).
- Your After-Tax Contribution Account (if any).

If your eligible contributions are invested in more than one fund, the loan will be taken out proportionately from among each of the funds in which you are invested.

### *Interest on Loans*

The interest rate will be the prime rate of interest in effect on the first business day of the calendar quarter in which the loan is processed plus 1%.

### *Applying for a Loan*

To apply for a loan, visit Fidelity NetBenefits® at [www.401k.com](http://www.401k.com) or call the Fidelity Retirement Benefits Line at 1-800-835-5095.

### *Repaying Your Loan*

You repay your loan according to a repayment schedule. In general:

- The repayment period is up to five years (up to 15 years if you are using the loan to purchase your principal residence -- documentation required).
- You repay your loan in equal installments (not less frequently than quarterly) through payroll deductions or through ACH direct debiting of your account, within the repayment period. If you incur a Total Disability, leave the employment of Smiths Group or transfer to an affiliate that does not participate in the Plan, you may continue to repay your loan by sending payments directly to Fidelity or through ACH direct debiting of your account. When you repay your loan, the repayments will be invested based on your current investment elections in effect at that time, or, if no current investment election is in place, based on your most recent investment election on record.
- You can also prepay your entire loan balance in one lump sum at any time during the repayment period, without penalty. Partial prepayments are not permitted.
- Your loan repayment schedule can change if you take a leave of absence or you are absent due to a period of qualified military service.

### *What Happens If:*

- **You become Totally Disabled?** If you become totally disabled (e.g., entitled to Social Security disability benefits), your loan repayments may be waived for up to one year while you are on an approved leave of absence, and Smiths Group may re-amortize the loan and establish a new payment schedule when you return from leave. You will still be

required to repay the loan in full by the close of the maximum available loan period. As indicated above, “Totally Disabled” has a special definition for certain union Employees.

- **You are Absent Due to Military Service?** As described above, if you are absent due to qualified military service, your loan repayments will be suspended while you are on military leave. Payments will resume once you complete the leave at the same frequency and generally in the same amount as your payments before the leave. The term of the loan will not extend beyond the original term plus the period of military leave.
- **You default on your loan?** Your loan becomes immediately due and payable if you:
  - fail to pay the full amount of any installment on the date it is due, including the Plan’s loan repayment grace period, which is the last day of the calendar quarter in which the installment was due.
  - file for bankruptcy or are judged to be insolvent or bankrupt.

If you default on your loan, you are required to pay the full balance by the end of the calendar quarter following the calendar quarter in which you default. Otherwise, the amount you owe (including unpaid interest) will be treated as a distribution subject to taxes. In addition, the Plan may foreclose on your account to satisfy the loan at such time as you become eligible for a distribution under the Plan. The amount that is treated as a distribution will be taxable to you and may be subject to the 10% tax on distributions prior to age 59½ unless an exception applies. Even though the Plan reports a deemed distribution, your loan will remain outstanding and will continue to accrue interest until it is repaid. Thus, the defaulted loan will prevent you from taking another loan.

### Withdrawals

Under certain circumstances, you may be allowed to make withdrawals from your Plan account while working for Smiths Group. Your withdrawal options depend on the types of contributions you wish to withdraw, the reason for your withdrawal, and your age at the time of withdrawal.

- **Rollover Contributions.** You can withdraw all or any portion of your Rollover Account at any time.
- **After-Tax Contributions.** You can withdraw all or any portion of your After-Tax Contribution Account once during any six-month period. Your withdrawal will include tax-deferred investment returns associated with your After-Tax Contributions. The tax-deferred investment returns will be subject to ordinary income taxes as well as any applicable penalty tax (see “Tax Consequences of Distributions and Withdrawals” below); the After-Tax Contributions will not be subject to either tax.
- **Full value of your vested account.** You can withdraw all or any portion of your vested Plan account after your attainment of age 59½. The amount withdrawn, however, must equal at least \$1,000 or 100% of your vested account balance, whichever is less. In addition, you may not make more than one such withdrawal during any six-month period. In all cases, no withdrawals are available from your Matching Contribution Account,

Profit Sharing Contribution Account or Employer Retirement Contribution Account until you are fully vested in such account.

### ***Military Service Withdrawals***

If you are absent for more than 30 days due to a period of qualified military service, you can withdraw all or any portion of your Pre-Tax contributions. If you obtain a military service withdrawal, you must stop making Pre-Tax contributions to the Plan for a period of six months from the date you receive the withdrawal.

### ***Hardship Withdrawals***

If you experience an immediate and heavy financial need (as defined by Plan rules and applicable law), you can apply for a hardship withdrawal from your vested account balance. The Plan imposes strict limitations on hardship withdrawals, consistent with applicable law.

#### **Hardship withdrawals may be available for:**

- Paying unreimbursed medical expenses or expenses that are necessary to obtain medical care for yourself, your spouse, or your dependents (provided these expenses are deductible under Internal Revenue Service rules);
- Purchasing your principal residence (excluding mortgage payments);
- Paying post-secondary tuition, related educational fees and room and board expenses for yourself, your spouse, your children or your dependents for the next year;
- Preventing foreclosure or eviction on your principal residence;
- Paying expenses to repair damage to your principal residence (provided these expenses are deductible under the Internal Revenue Service rules); or
- Paying the burial expenses or funeral expenses of your spouse, parent, child or other dependent.

#### **To qualify for a hardship withdrawal, you must:**

- First withdraw your entire Rollover Account (if applicable) and After-Tax Contribution Account; and
- Have no other resources reasonably available to meet that need. By requesting a hardship withdrawal, you will be deemed to represent that you have insufficient cash or other liquid assets to satisfy your immediate and heavy financial need.

Hardship withdrawals will be taken from your Plan sub-accounts in the following order (note, if you have transferred accounts from a prior plan, the order will be different; please contact the Plan Administrator for the order in which hardship withdrawals will be taken from your sub-accounts):

- Your vested Matching Contribution Account (if any).
- Your vested Employer Retirement Contribution Account (if any).
- Your Pre-Tax Contribution Account.
- Your Catch-Up Contributions Account (if any).

**Additional restrictions on hardship withdrawals:**

- The withdrawal amount (including funds necessary to pay taxes and penalties on the withdrawal) cannot exceed the amount necessary to satisfy the immediate and heavy financial need.
- Hardship withdrawals can be made no more than once during any six-month period, and the amount withdrawn must be at least \$1,000 (or the full value of your vested account, if less).
- The amount withdrawn, must equal at least \$1,000 or 100% of your vested account balance, whichever is less.
- Hardship withdrawals are generally considered taxable income. See “Tax Consequences of Distributions and Withdrawals” for more information.
- If you received a hardship withdrawal prior to January 1, 2019 and your Pre-Tax contributions to the Plan (and contributions to any other qualified or non-qualified plan of Smiths Group) were suspended due to that hardship withdrawal, the suspension was revoked as of the first payroll period beginning in 2019 or as soon as administratively possible thereafter. It is your responsibility to re-commence Pre-Tax contributions by visiting Fidelity NetBenefits® at [www.401k.com](http://www.401k.com) or call the Fidelity Retirement Benefits Line at 1-800-835-5095.

***Special Withdrawals***

Special withdrawal provisions apply if you were a participant in any of the following plans:

- The Graseby Savings and Investment Plan
- The Siebe Controls Retirement Savings Plan
- The BTR Retirement Savings Plan for U.S. Employees
- The Barber-Colman Company Capital Accumulation Plan
- The Florida RF Labs, Inc. Savings & Retirement Plan
- The Deferred Salary & Profit-Sharing Plan for Employees of Orbital Sciences Corporation
- The Titeflex Corporation Salaried 401(k) Plan



- Titeflex Corporation Bargaining Unit 401(k) Retirement Plan

- John Crane Sealol, Inc. Retirement Savings Plan and Trust for Hourly Employees

In some cases, the special rules simply change the restrictions regarding the amount or the frequency of withdrawals. In other cases, the special rules permit withdrawals of certain employer contributions made to the prior plan.

For more information, visit Fidelity NetBenefits® at [www.401k.com](http://www.401k.com) or call the Fidelity Retirement Benefits Line at 1-800-835-5095.

## PAYMENT OF BENEFITS

### If You Leave the Employment of Smiths Group

If you leave the employment of Smiths Group for any reason, you can receive a distribution (payment) of your vested account balance, as follows:

- If your vested account balance is \$1,000 or less, it will automatically be paid as a lump sum as soon as practicable after you leave unless you elect to have it rolled over directly to an eligible retirement plan.
- If you leave the employment of Smiths Group **before you reach age 65** and the balance of your account exceeds \$1,000, but does not exceed \$5,000, your account balance will be automatically rolled over into an individual retirement account or individual retirement annuity (“IRA”) in your name with Fidelity as soon as practicable after you leave unless you elect a distribution directly to you or a different type of rollover. Information regarding your rollover IRA, including how to access your funds, the amount of any administrative fees and your ability to change your investment will be mailed to you after your rollover IRA has been established.
  - Your rollover IRA will be invested in an investment product that is designed to preserve principal and provide a reasonable (but not guaranteed) rate of return and liquidity.
  - The fees and expenses for your rollover IRA will not exceed the fees and expenses that Fidelity Investments charges comparable IRAs that are not rollover IRAs. These fees and expenses will be deducted directly from your rollover IRA; they will not be paid by the Plan or Smiths Group.
  - Contact the Plan Administrator for additional information.
- If you leave the employment of Smiths Group **after you reach age 65**, and the balance of your vested account exceeds \$1,000, but does not exceed \$5,000, your account balance will be paid to you as a lump sum as soon as practicable after you leave unless you elect to have it rolled over directly to an eligible retirement plan.

- If you leave the employment of Smiths Group at any age and the value of your vested account exceeds \$5,000, it will be paid to you as a lump sum as soon as practicable following the earlier of:
  - April 1 of the calendar year following the calendar year in which you attain age 72 (age 70½ if you attained age 70½ before January 1, 2020); or
  - The distribution date you elect.

As an alternative to receiving a distribution of your vested account in the form of a lump sum, you may elect to receive it in any of the following optional forms of benefit, as soon as administratively practicable following your termination from employment, provided you are at least age 55 at the time of the distribution (if you are not age 55, distribution will be paid in a lump sum):

- Annual, quarterly or monthly installments over a fixed period of 10 years or less;
- Annual, quarterly or monthly installments over your life expectancy or over the joint life expectancy of you and your beneficiary;
- Periodic withdrawals of a stated dollar amount, or effective March 1, 2021, a stated percentage of your account balance, at any time, but not more than once in any six month period; or
- Effective March 1, 2021, annual, quarterly or monthly installments over a fixed period (which may exceed 10 years). Payments over the designated time period may be based upon either a specific dollar amount or percentage of your account balance, pursuant to your election.

### Rollovers

You can elect to have an eligible rollover distribution paid directly from the Plan (“rolled over”) to a traditional or Roth IRA or to another employer’s eligible plan that accepts rollovers. If you make a direct rollover, you defer paying Federal income taxes until you withdraw the money from the IRA or employer plan.

If you receive an eligible rollover distribution, you may still roll it over without subjecting the distribution to taxation, provided you complete the rollover of the total distribution to a traditional or Roth IRA or another employer’s plan within 60 days. You will have to use your own funds to replace the amount of federal and any state taxes withheld to be able to roll over all of the distribution amount.

Installment payments which are either (i) made over a period of 10 or more years; or (ii) based on life expectancy, are not eligible rollover distributions. You may elect the applicable withholding amount.

You should consult your tax advisor if you have any questions about the taxation of distributions from the Plan.

### Automatic Rollovers

If your vested account balance is more than \$1,000 but not more than \$5,000 and you (or your beneficiary, in the event of your death) do not elect to receive the distribution in cash or have it rolled over directly to an IRA or another employer's retirement plan, your vested account balance will be rolled over automatically to an "automatic rollover IRA." An "automatic rollover IRA" is a traditional IRA that has been established on your behalf (or on behalf of your beneficiary, in the event of your death) by the Plan Administrator through a bank or investment agent. The rolled-over funds will be invested in an investment product designed to maintain, over time, the initial dollar amount rolled over and provide a reasonable rate of return and liquidity. Fees and expenses charged to the automatic rollover IRA will be borne by you. Examples of fees and expenses include: establishment charges, maintenance fees, investment expenses, termination costs and surrender charges. If you need further information about automatic rollovers, the automatic rollover IRA provider or the fees relating to the automatic rollover IRA, you may contact the Plan Administrator at the address and phone number listed under the "Plan Administration" section of this SPD.

As discussed above, automatic rollovers occur only if (i) you leave the employment of Smiths Group **before you reach age 65**, (ii) the balance of your account is between \$1,000 and \$5,000, and (iii) you do not elect the manner of payment.

### Naming a Beneficiary

Your beneficiary is the person who will receive your vested account balance if you die before receiving it.

- **If you are unmarried**, you can designate a beneficiary by completing the required form on NetBenefits at [www.401k.com](http://www.401k.com). You can name one or more primary and secondary beneficiaries, and you can change your beneficiaries at any time by completing another form on NetBenefits at [www.401k.com](http://www.401k.com).
- **If you are married**, your spouse is automatically your beneficiary. You may name someone other than your spouse as your beneficiary only if you obtain your spouse's written and notarized consent, according to Plan rules.

If you are unmarried, name a beneficiary and then subsequently marry, your prior designation is invalid and your spouse will be your beneficiary. You can name a beneficiary other than your spouse only if you obtain your spouse's written consent.

If there is no valid beneficiary form on file with the Plan Administrator when you die, or if your primary or secondary beneficiaries die before you do, your vested account balance will be paid in the following order:

- Your spouse;
- Your lineal descendants (including adopted persons), per stirpes;
- Your surviving parents (equally); and

- Your estate.

For purposes of the Plan, as of the earlier of your benefit commencement date or the date of your death, your “spouse” is the person to whom you are legally married (whether of the same sex or the opposite sex) under the laws of any state in the United States, the District of Columbia or any foreign jurisdiction. You may be required to provide the Plan Administrator with a valid marriage certificate/license.

### If You Die

If you die before receiving any payment from the Plan, your beneficiary will be eligible to receive your vested account balance. Generally, if your beneficiary is not your surviving spouse, payment will be made as soon as administratively possible, but no later than December 31 of the calendar year containing the fifth anniversary of the date of your death. If your beneficiary is your surviving spouse, payment will be made no later than December 31 of the later of (i) the calendar year following the year of your death or (ii) the calendar year in which you would have attained age 72 (age 70½ if you attained age 70½ before January 1, 2020). Your beneficiary will receive the distribution in a lump sum; provided, however, if you commenced distribution of your vested account prior to your death, distribution to your beneficiary will continue to be paid in the same manner as that being made prior to your death.

A surviving spouse beneficiary may elect to rollover all or a portion of the distribution to a traditional or Roth IRA, which IRA can then be treated as the spouse’s own IRA or as an inherited IRA) or to another employer’s eligible plan that accepts rollovers. A non-spouse beneficiary may only elect a rollover to an inherited IRA.

If you are the beneficiary of a deceased participant entitled to benefits, you should consult your tax advisor about the taxation of distributions from the Plan.

## **TAX CONSEQUENCES OF DISTRIBUTIONS AND WITHDRAWALS**

### Distributions

- Smiths Group is required to withhold federal income tax from the taxable portion of your eligible rollover distribution at a rate of 20%, *unless* you roll over your distribution directly into a traditional or Roth IRA or eligible employer plan.
- Your distribution may be subject to an additional 10% early payment penalty tax, *unless*:
  - You leave the employment of Smiths Group on or after age 55;
  - You are at least age 59½ at the time the distribution is made to you;
  - The distribution is on account of your death or total and permanent disability (as defined in the Code);
  - The distribution is used to pay medical expenses which are deductible under Section 213 of the Internal Revenue Code (whether or not you itemize deductions);

- The distribution is made because of a qualified domestic relations (divorce) order to or on behalf of an alternate payee;
- The distribution is a refund from the Plan of amounts that exceed the annual limit on pre-tax contributions; or
- You roll over your distribution directly into a traditional or Roth IRA or eligible employer plan.

For more information on the additional 10% tax, please see IRS Form 5329.

You are responsible for complying with applicable Federal, state and local tax laws and regulations when you receive the distribution. You will receive more information about the applicable rules when you request a distribution.

### Hardship Withdrawals

Generally, hardship withdrawals are taxed as ordinary income in the year received. When you take a hardship withdrawal, you are required to pay all taxes on the amount you receive when you file your federal, state and local income tax returns for that year. You may elect to have an additional amount withheld from your distribution to help pay this tax liability.

If you are under age 59½ at the time of a hardship withdrawal, you will owe an additional 10% penalty tax due to early withdrawal, unless you are using the money to pay certain unreimbursed medical expenses which exceed 7.5% of your adjusted gross income. Hardship withdrawals may not be rolled over.

## **HOW YOU MAY LOSE BENEFITS**

Certain circumstances may reduce or eliminate the benefits you would otherwise receive from the Plan. These include:

- If you leave the employment of Smiths Group before you are fully vested, you will not be entitled to the full value of Smiths Group contributions made on your behalf. This is called a “forfeiture,” and your distribution from the Plan will be reduced by the forfeited amount. The forfeited amount will be restored to your account balance if:
  - You return to Smiths Group as an eligible employee within five years of the date your employment ended; and
  - You repay the distribution amount by the fifth anniversary of the date you again become an eligible Employee.
- The amount paid out from the Plan may be more or less than anticipated, depending on the market value of the contributions in each investment fund at the time your account is paid out.

- Your account cannot be used as collateral or to satisfy any debts or liabilities except if a court order concerning child support, alimony, or marital property rights so decrees. Then, money in your Plan account may be payable to someone other than you or your designated beneficiary.
- Within the limits set by law, Smiths Group has the right to recoup any contributions made to your account in error.

In addition, your Plan benefits may be reduced or lost due to:

- Limitations under the Code;
- The imposition of income, penalty or excise taxes or a tax lien; or
- The application of a domestic relations order, or a judgment or settlement agreement that requires you to make payments to the Plan.

## **QUALIFIED DOMESTIC RELATIONS ORDERS**

A qualified domestic relations order (“QDRO”) is a legal judgment, decree, or order that recognizes the rights of an “alternate payee” (a spouse, former spouse, child or other dependent) under the Plan with respect to a child or other dependent support, alimony, or marital property rights. If you become legally separated or divorced, a QDRO may be issued to assign a portion or all of your benefit under the Plan to an alternate payee to satisfy a legal obligation you may have to that individual. The QDRO may also grant a former spouse rights normally provided to a surviving spouse under the Plan, preventing a later spouse from having full spousal rights.

Benefits for alternate payees are subject to the following:

- Payments to alternate payees cannot be attached or garnished by creditors;
- Alternate payees cannot:
  - Assign their benefits under the Plan;
  - Transfer rights under the QDRO through their wills; and
- Alternate payees must notify the Plan Administrator of any changes in name, address or marital status.

The Plan Administrator is legally required to recognize QDROs. The Plan Administrator will recognize a court order as a QDRO provided the court order meets specific requirements and procedures regarding the amount and timing of payments. You can obtain a copy of the procedures governing the QDRO from the Plan Administrator, without charge, by contacting the Plan Administrator.

## **PLAN ADMINISTRATION**

This Plan administration information is provided in compliance with ERISA. While you should not need these details on a regular basis, the information may be useful if you have specific questions about the Plan.

### Plan Name

The full name of the Plan is the Smiths Group Incentive Savings Plan.

### Plan Sponsor

Smiths Group Services Corp.  
818 Connecticut Ave NW #450  
Washington, DC 20006

### Plan Administrator

Settlor Committee of Smiths Group (U.S.)  
c/o Smiths Group Services Corp.  
818 Connecticut Ave NW #450  
Washington, DC 20006

The administration of the Plan will be under the supervision of the Plan Administrator, except for matters handled by the Investment Committee.

### Investment Committee

Smiths Group (U.S.) Retirement Investment Committee  
c/o Smiths Group Services Corp.  
818 Connecticut Ave NW #450  
Washington, DC 20006

The Investment Committee is responsible for handling Plan investment matters.

### Agent for Service of Legal Process

Settlor Committee of Smiths Group (U.S.)  
Smiths Group Services Corp.  
818 Connecticut Ave NW #450  
Washington, DC 20006

Legal process also may be served on the Trustee.

### Trustee

Assets of the Plan are held in trust by Fidelity Management Trust Company (the “Trustee”). The Trustee may be contacted at:

Fidelity Management Trust Company  
82 Devonshire Street  
Boston, MA 02109

### Identification Numbers

The employer identification number (“EIN”) assigned to the Smiths Group Services Corp. is 22-3015350. The Plan number is 002.

### Plan Year

The Plan Year is January 1 through December 31.

### Plan Funding

The Plan is a defined contribution profit sharing plan that contains a Code Section 401(k) cash or deferred arrangement. The Plan is funded by employee contributions (Pre-Tax and After-Tax Contributions), Matching Contributions, Core Contributions and Transition Contributions. Contributions are held in a trust fund and are separate from company assets.

### Collective Bargaining Agreements

The Plan is maintained pursuant to one or more collective bargaining agreements with respect to employees covered by such agreements. A copy of any such agreement may be obtained by a participant or beneficiary by written request to the Plan Administrator. The Plan Administrator will make a reasonable charge for such copies. The agreements are also available for examination by participants and beneficiaries.

### Plan Document

This SPD and SPD Addendum are intended to help you understand the main features of the Plan. They should not be considered a substitute for the Plan document, which governs at all times. That document sets forth all of the details and provisions concerning the Plan and is subject to amendment. If any questions arise that are not covered in this SPD or SPD Addendum, or if the SPD and SPD Addendum appear to conflict with the official Plan document, the Plan document will govern.

### Future of the Plan

The Plan Sponsor intends to continue the Plan indefinitely. However, the Plan Sponsor and the Settlor Committee of Smiths Group (U.S.) (and their delegates) have authority to amend, modify, suspend and terminate the Plan, in whole or in part. Plan amendment, modification, suspension



or termination may be made for any reason, and at any time, and can result in the reduction or elimination of future benefits.

Regardless of any changes made to the Plan, you will always be entitled to the current value of your vested account, to the extent required by law. Benefits provided under the Plan are not insured by the Pension Benefit Guaranty Corporation under Title IV of ERISA because the insurance provisions of ERISA do not apply to this type of Plan.

If the Plan is terminated, all Plan contributions will stop. You will be entitled to the full amount in your account as of the date of termination (or other complete discontinuance of contributions under the Plan), regardless of the percent you are vested at the time of termination or discontinuance.

#### If the Plan Becomes Top Heavy

Under a complicated set of IRS rules set out in the Plan document, the Plan may become a “top-heavy plan.” A top-heavy plan is one where more than 60% of the contributions or benefits have been allocated to “key employees.” Key employees are generally certain officers and owners of Smiths Group. The Plan Administrator is responsible for determining whether the Plan is a top-heavy plan each year. In the unlikely event that the Plan becomes top-heavy in any year, non-key, non-union employees may be entitled to certain minimum benefits and special rules will apply. If the Plan becomes top-heavy, the Plan Administrator will advise you of your rights under the top-heavy rules.

#### Limitation on Assignment

Your rights and benefits under the Plan cannot be assigned, sold, transferred, or pledged by you or reached by your creditors or anyone else except under limited circumstances. However, the law does permit the assignment of all or a portion of your interest in the Plan to your former spouse or children as part of a QDRO. For QDRO requirement, please contact Fidelity at 800-835-5095.

#### Plan Interpretation

To the fullest extent permitted by law, the Plan Administrator has the exclusive discretionary authority to construe, interpret and enforce the terms of the Plan, to decide all questions relating to eligibility, coverage and benefits under the Plan, to make all determinations regarding all claims for Plan benefits, whether disability related or not. Its decisions on all such matters are final and conclusive and shall be upheld unless the decision is arbitrary and capricious. Any discretion by the Plan Administrator will be exercised in a uniform and nondiscriminatory manner.

#### Acts by Plan Fiduciaries

If the Plan Administrator or any other Plan fiduciary acts or fails to act on your behalf and you have direct or indirect knowledge of such act or failure to act, you have the duty and responsibility to notify the Plan fiduciary (or its delegate) that such act (or failure to act) was incorrect or inconsistent with your intent or election. Such notification must be made within a

reasonable period of time, but in no event more than 180 days. If notification is not made, then such actions (or failures thereof) shall be deemed acceptable by you.

### Receiving Advice

Smiths Group cannot advise you regarding tax, investment, or legal considerations relating to the Plan. Therefore, if you have questions regarding benefit planning, you should seek advice from a personal advisor.

## **CLAIMS FOR BENEFITS**

If you have any questions about the Plan or if you wish to make a claim for benefits, you should contact the Plan Administrator. If you feel you have a right to a benefit under the Plan that you have not received, you may file a claim for the benefit with the Plan Administrator.

### Time Frame for Claim Determinations

If you receive an adverse benefit determination (i.e., any denial, reduction, or termination of a benefit, or a failure to provide or make a payment), the Plan Administrator will notify you of the adverse determination within a reasonable period of time, but not later than 90 days (45 days for disability claims **for Union Participants** covered by the Collective Bargaining Agreement between Titeflex Commercial, Inc. and the International Brotherhood of Teamsters - Local 404 (“Local 404 Participants”) after receiving the claim. This 90-day period (45-day period for disability claims of Local 404 Participants) may be extended for up to an additional 90 days (30 days for disability claims of Local 404 Participants), if the Plan Administrator both determines that special circumstances require an extension of time for processing the claim, and notifies you, before the initial 90-day period expires, of the special circumstances requiring the extension of time and the date by which the Plan expects to render a determination.

In the event an extension is necessary due to your failure to submit necessary information, the Plan’s time frame for making a benefit determination on review is tolled (i.e., stopped) from the date the Plan Administrator sends you the extension notification until the date you respond to the request for additional information.

### If You Receive an Adverse Benefit Determination

The Plan Administrator will provide you with a notification of any adverse benefit determination, which will set forth:

- The specific reason(s) for the adverse benefit determination;
- Reference to the specific Plan provisions on which the benefit determination is based;
- A description of any additional material or information necessary for you to perfect the claim and an explanation of why that material or information is necessary; and

- A description of the Plan’s appeal procedures and time limits applicable to such procedures, including a statement of your right to bring a civil action under ERISA after an adverse determination on appeal.

#### Procedures for Appealing an Adverse Benefit Determination

You, or your authorized representative, have 60 days (180 days for disability claims of Local 404 Participants) following the receipt of a notification of an adverse benefit determination within which to appeal the determination. You have the right to:

- Submit written comments, documents, records and other information relating to the claim for benefits.
- Request, free of charge, reasonable access to, and copies of all documents, records and other information relevant to your claim for benefits. For this purpose, a document, record or other information is treated as “relevant” to your claim if it:
  - Was relied upon in making benefit determinations;
  - Was submitted, considered, or generated in the course of making the benefit determination, regardless of whether such document, record or other information was relied upon in making the benefit determination; or
  - Demonstrates compliance with the administrative processes and safeguards required in making the benefit determination.
- A review that takes into account all comments, documents, records, and other information submitted by you relating to the claim, regardless of whether such information was submitted or considered in the initial benefit determination.

The Plan Administrator will notify you of the Plan’s benefit determination on review within a reasonable period of time, but not later than 60 days (45 days for disability claims of Local 404 Participants) after receipt of your request for review by the Plan. This 60-day period (45-day period for disability claims of Local 404 Participants) may be extended for up to an additional 60 days, if the Plan Administrator both determines that special circumstances require an extension of time for processing the claim, and notifies you, before the initial 60-day period (45-day period for disability claims of Local 404 Participants) expires, of the special circumstances requiring the extension of time and the date by which the Plan expects to render a determination on review.

The Plan Administrator reviews appeals. Your appeal will be reviewed upon receipt. You will receive written notice from the Plan Administrator if special circumstances (such as the need to hold a hearing) arise.

In the event an extension is necessary due to your failure to submit necessary information, the Plan’s time frame for making a benefit determination on review is tolled (i.e., stopped) from the date the Plan Administrator sends you the extension notification until the date you respond to the request for additional information.

The Plan Administrator's notice of an adverse benefit determination on appeal will contain all of the following information:

- The specific reason(s) for the adverse benefit determination;
- Reference to the specific Plan provisions on which the benefit determination is based;
- A statement that you are entitled to receive, upon request and free of charge, reasonable access to, and copies of, all documents, records, and other information relevant to your claim; and
- A statement describing any voluntary appeal procedures offered by the Plan and your right to obtain the information about such procedures, and a statement of your right to bring an action under ERISA.

All appeals decisions made by the Plan Administrator are final and binding.

You may not bring an action in a court of law:

- Before the time limits described above, unless the claims review process has been exhausted and a final determination has been made.
- If you failed to file your claim or appeal the Plan Administrator's determination within the time limits described above.

If you challenge the decision, a court of law will limit its review to only the facts, evidence and issues presented during the claims procedure described above. Facts and evidence that become known to you after you have exhausted the appeals procedure may be submitted for reconsideration of the appeal according to the time limits described above. Issues not raised during the initial appeal will be deemed waived.

You must exhaust the Plan's administrative claims and appeals procedures before bringing suit in either state or federal court. Similarly, failure to follow the Plan's prescribed procedures in a timely manner will also cause you to lose your right to sue regarding an adverse benefit determination. Any claim or suit must be filed within 24 months after, the earliest of (A) the date the first benefit payment was made or due; (B) the date the Plan Administrator or its delegate first denied your request; or (C) the first date you knew or should have known the principal facts on which your claim or action is based; provided, however, that, if you commence the Plan's claims and appeals procedure before the expiration of the 24 month period, the period for commencing the claim or action in court expires on the later of the end of the 24 month period and the date that is three months after you have exhausted the Plan's claims and appeals procedures. If you raise a claim or commence an action after expiration of the 24 month period (or, if applicable, expiration of the three month period following exhaustion of the Plan's claims and appeals procedures), the claim or action will be time-barred. Any claim or action filed in court or any other tribunal in connection with the Plan may only be brought or filed in the United States District Court for the District of Columbia.

If you become aware that the Plan Administrator has failed to implement any action you have taken with respect to your Plan benefit, or such action was incorrect or not consistent with your

intent, and you fail to notify the Plan Administrator within a reasonable period of time, not to exceed 180 days, you will be deemed to have accepted such action or failure to act.

## **YOUR RIGHTS UNDER ERISA**

As a participant in the Plan, you are entitled to certain rights and protections under ERISA. ERISA provides that all Plan participants shall be entitled to:

### Receive Information about Your Plan and Benefits

- Examine, without charge, at the Plan Administrator's office and at other specified locations, such as worksites and union halls, all documents governing the Plan, including collective bargaining agreements and a copy of the latest annual report (Form 5500 Series) filed by the Plan with the U.S. Department of Labor and available at the Public Disclosure Room of the Employee Benefits Security Administration.
- Obtain, upon written request to the Plan Administrator, copies of documents governing the operation of the Plan, including collective bargaining agreements, copies of the latest annual report (Form 5500 Series) and updated SPD. The Plan Administrator may make a reasonable charge for the copies.
- Receive a summary of the Plan's annual financial report. The Plan Administrator is required by law to furnish each participant with a copy of this summary annual report.
- Obtain a statement telling you your current account balance. You will automatically receive a statement of your account (at least quarterly), and you may request (in writing) one additional statement, free of charge. This additional statement is not required to be given upon request more than once every 12 months.

### Prudent Actions by Plan Fiduciaries

In addition to creating rights for Plan participants, ERISA imposes duties upon the people who are responsible for the operation of the employee benefit Plan. The people who operate the Plan, called "fiduciaries" of the Plan, have a duty to do so prudently and in the interest of you and other Plan participants and beneficiaries. No one, including your employer, your union, or any other person, may fire you or otherwise discriminate against you in any way to prevent you from obtaining a pension benefit or exercising your rights under ERISA.

### Enforce Your Rights

If your claim for a pension benefit is denied or ignored, in whole or in part, you have a right to know why this was done, to obtain copies of documents relating to the decision without charge, and to appeal any denial, all within certain time schedules.

Under ERISA, there are steps you can take to enforce the above rights. For instance, if you request a copy of Plan documents or the latest annual report from the Plan and do not receive them within 30 days, you may file suit in a federal court. In such a case, the court may require the Plan Administrator to provide the materials and pay you up to \$110 a day until you receive

the materials, unless the materials were not sent because of reasons beyond the control of the Plan Administrator. If you have a claim for benefits which is denied or ignored, in whole or in part, you may file suit in a state or a federal court. In addition, if you disagree with the Plan's decision or lack thereof concerning the qualified status of a domestic relations order, you may file suit in federal court.

If it should happen that Plan fiduciaries misuse the Plan's money, or if you are discriminated against for asserting your rights, you may seek assistance from the U.S. Department of Labor or file suit in a federal court. The court will decide who should pay court costs and legal fees. If you are successful, the court may order the person you have sued to pay these costs and fees. If you lose, the court may order you to pay these costs and fees, for example, if it finds your claim is frivolous. ***You are required to exhaust the Plan's claims review procedures (described above) before filing suit in a federal or state court for any reason. You will lose your right to file suit if you: (a) do not exhaust the claims review procedures; or (b) fail to meet the deadlines described in these procedures.***

#### Assistance with Your Questions

If you have any questions about the Plan, you should contact the Plan Administrator. If you have any questions about this statement or about your rights under ERISA or if you need assistance in obtaining documents from the Plan Administrator, you should contact the nearest office of the Employee Benefits Security Administration, U.S. Department of Labor, listed in your telephone directory or the Division of Technical Assistance and Inquiries, Employee Benefits Security Administration, U.S. Department of Labor, 200 Constitution Avenue, N.W., Washington, D.C. 20210.

You may also obtain certain publications about your rights and responsibilities under ERISA by calling the publications hotline of the Employee Benefits Security Administration.

## **YOUR EMPLOYMENT**

Your eligibility or your right to benefits under the Plan should not be interpreted as a guarantee of employment. Smiths Group's employment decisions are made without regard to the benefits to which you are entitled upon employment.

This SPD and SPD Addendum provide detailed information about the Plan and how it works. These documents do not constitute an expressed or implied contract or guarantee of employment.

## **ACCEPTANCE OF ACTS BY PLAN FIDUCIARIES**

If you become aware that the Plan Administrator has failed to implement any action you have taken with respect to your Plan benefit, or such action was incorrect or not consistent with your intent, and you fail to notify the Plan Administrator within a reasonable period of time, not to exceed 180 days, you will be deemed to have accepted such action or failure to act.

**EXHIBIT A**

PARTICIPATING EMPLOYERS

Flexible Technologies, Inc.

Fulton Bellows, LLC

Kreisler Industrial Corporation

John Crane Group, LLC

John Crane, Inc.

John Crane Production Solutions, Inc.

Lakes Region Tubular Products, Inc. d/b/a Scotia Technology

Medex Cardio Pulmonary

Smiths Business Information Services, Inc.

Smiths Detection Inc.

Smiths Group Services Corp.

Smiths Interconnect, Inc.

Smiths Interconnect Americas, Inc.

Smiths Tubular Systems – Laconia, Inc.

Titeflex Commercial Inc.

Titeflex Corporation

Tutco LLC

Smiths Medical ASD, Inc. (through January 5, 2022, as a Related Company, and after January 5, 2022, as a Participating Employer that is unrelated to the other Participating Employers)