Summary Plan Description

Retirement Plus

Effective January 1, 2023

Tax Deferred Savings Plan of Novant Health, Inc.

Savings and Supplemental Retirement Plan of Novant Health, Inc.

The information contained herein has been provided by Novant Health and is solely the responsibility of Novant Health.

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About This Summary Plan Description

This Summary Plan Description ("SPD") describes the key features of the Tax Deferred Savings Plan of Novant Health, Inc. and the Savings and Supplemental Retirement Plan of Novant Health, Inc. (which are referred collectively to as "*Retirement Plus*" or the "Plans"). *Retirement Plus* offers you a convenient, tax-advantaged way for you to save for retirement. This document is only a summary and provides a brief description of important provisions of *Retirement Plus.* It cannot cover all of the details of *Retirement Plus* or how the rules of *Retirement Plus* apply to every person, in every situation.

Complete details of the Plans that comprise *Retirement Plus* are contained in the respective Plan Documents. Every effort has been made to accurately describe the provisions of *Retirement Plus*; however, in the event of any difference between this summary and the Plan Documents, the Plan Documents will govern in all cases.

The Plans that constitute *Retirement Plus* are governed by the federal law known as the Employee Retirement Income Security Act of 1974 ("ERISA"), the Internal Revenue Code (the "Code") and other federal and state laws that may affect your rights. The provisions of the respective Plans are subject to revision due to changes in the law or to pronouncements by the Internal Revenue Service ("IRS") or Department of Labor ("DOL").

Please note that Novant Health expects and intends to continue *Retirement Plus* and its benefits as described in this SPD. However, Novant Health reserves the right to amend or suspend contributions to *Retirement Plus*, or terminate one or both of the Plans that constitute *Retirement Plus* at any time for any reason without notice. If the provisions under this SPD change, we will notify you. Some of the examples in this SPD refer to "you" or "your participation" in *Retirement Plus*. These references are for illustration only and do not imply any guarantee of or contract for your continued employment.

Important Terms

Certain key words used throughout this SPD are capitalized. This means their definitions can be found in the *Glossary* on page 32.

If You Have Questions

If you have any questions or need additional information about the Plans or any of the subjects covered by this SPD, please contact the Fidelity Retirement Service Center at 1-800-343-0860 or log on to Fidelity NetBenefits® at www.netbenefits.com/novanthealth.

About Retirement Plus

Highlights

Features of the Plans	How It Works
Enrolling in the Plans	You will automatically be enrolled in *Retirement Plus* on your date of hire if you meet the eligibility requirements described on page 6. You will have to meet additional eligibility requirements to make After-Tax Contributions or receive the Employer Match.
Employee Contributions to the Plans	If you are eligible to participate in *Retirement Plus*, you will be enrolled at a Pre-Tax deferral rate of 4% of your Compensation. You are also eligible to designate your deferrals as Roth 401(k) contributions. This can also be done later through the Roth In-Plan Roth Conversion feature. See page 11 for details. You may increase this deferral rate, designate Roth 401(k) contributions, or elect not to defer at all by logging on to NetBenefits® at www.netbenefits.com/novanthealth, or by calling a Fidelity Retirement Representative at 1-800-343-0860. These deductions will commence with the first payroll period following your date of hire, or as soon as administratively feasible (See page 6 for further detail.) You may also make After-Tax Contributions through the Supplemental Savings Retirement Plan. See page 9 for details. You may contribute from 1% to 60% of your Compensation on a Pre-Tax and/or Roth basis. In addition, you may contribute from 1% to 25% of your Compensation as an After-Tax Contribution. Together, your Pre-Tax, Roth and After-Tax Contributions may not exceed 60% of your Compensation. Your Pre-Tax, Roth and After-Tax Contributions are also subject to the annual dollar limits of the Code, which are adjusted by the IRS from time to time. Current contribution limits are available online through Fidelity NetBenefits® at www.netbenefits.com/novanthealth. For additional information please see page 12. Unless you make a different investment election, your contributions will be invested in the State Street Target Retirement Non-Lending Series Funds Class M with the target retirement date closest to the year you might retire, based on your current age and assuming a retirement age of 65. You may make a different investment election at any time, as described below. If you have or will reach age 50 during the calendar year (January 1 through December 31) and are making the maximum contributions as provided for in *Retirement Plus* or under the provisions of the Code, you may make an additional “catch-up” contribution each pay period. Pre-tax and Roth Catch-Up Contributions are made through payroll deductions to *Retirement Plus*, the same way you make Pre-Tax and Roth Contributions and can make a big difference in your retirement savings. See page 10 for further details.

Features of the Plans	How It Works
Employer Contributions to the Plan	Once you are eligible to participate, Novant Health will automatically make Employer Matching Contributions of up to 6% of your eligible Compensation to your Account on your behalf, provided you are making deferral contributions. Employer Matching Contributions provide additional money to your retirement savings. See page 11 for further detail.
Investing Your Accounts	To help you meet your investment goals, *Retirement Plus* offers you a wide range of investment options. You direct the investment of your Account to best suit your goals, time horizon and risk tolerance. A complete description of the Plan's investment options and their performance, as well as planning tools to help you choose an appropriate investment mix, are available online through Fidelity NetBenefits® at www.netbenefits.com/novanthealth. See page 13 for details.
Vesting	*Retirement Plus* provides that you are always 100% vested in the portion of your Account that is attributable to any of your own contributions, whether they are made as Pre-Tax, Roth or After-Tax Contributions. Generally, you become vested in Employer Matching Contributions after three Years of Vesting Service, as described on page 16. Note: If you were previously a participant in the Novant Health New Hanover Regional Medical Center 403(b) Retirement Savings Plan, then your matching contribution account balances transferred to the Tax Deferred Savings Plan are subject to the vesting provisions under the prior plan.
Taxation	You do not pay income tax on any Pre-Tax Contributions, Employer Matching Contributions or investment earnings until you begin to receive a distribution of your Account. In contrast, Roth Contributions are subject to Federal income tax when contributed to the Plan. However, for Federal tax purposes, distributions from your Roth contribution account will be 100% tax-free if you satisfy certain requirements. In order to receive a tax-free distribution from your Roth Contribution Account, you must wait at least five taxable years after you first made a Roth Contribution to the Plan and your distribution occurs after you have reached age 59 1/2, to your beneficiary after death, or on account of your disability (as defined by Federal Law). While you make After-Tax Contributions with monies that have already been subject to income tax, any earnings grow tax free until you receive a distribution.
Loans	Although the Plans are intended for the future, you may borrow from your Account for any reason, provided you are an eligible Employee. Generally, the Plan allows you to borrow up to 50% of your employee contributions. The sources for the loan, however, are limited to your Pre-Tax, Roth, Rollover and Roth Rollover Contributions. The minimum loan amount is $1,000, and a loan must not exceed $50,000. You then pay the money back into your Account, plus interest, through after-tax payroll deductions, if you are an active Participant, and electronically through your bank account, as a terminated Participant. Turn to page 17 for more details.
Withdrawals	Withdrawals from *Retirement Plus* are generally permitted when you terminate your employment, reach age 59½, become permanently disabled or have a severe financial hardship. Keep in mind that withdrawals are subject to income taxes and possibly early withdrawal penalties. Note that the portion of your account not attributable to your Pre-Tax Contributions may be eligible for withdrawal while you are still employed and prior to age 59½. See page 19 for details.
Distributions	When you leave employment (or in the event of your disability or death), your vested Account balance may be distributed. You have the choice to receive your distribution as (1) a lump sum cash distribution; (2) a partial cash payment; (3) term certain installment payments; or (4) a rollover contribution (other than a Minimum Required

Features of the Plans	How It Works
	Distribution) to another employer's retirement plan or to an Individual Retirement Account ("IRA"). See page 21 for details about your distribution options. Depending on the type of contribution you made to the Plan, you may be subject to federal income tax and possibly state income tax if you receive a distribution that is not rolled over to another employer's retirement plan or to an IRA.

Contacts

You should direct your questions about the administration of the Plans to Fidelity, the recordkeeper for the Plans. Fidelity's telephone number, website and mailing address are shown below.

Fidelity Investments	
Fidelity Retirement Service Center	1-800-343-0860
Service Hours	Monday through Friday (except on New York Stock Exchange holidays) from 8 a.m. to midnight Eastern time
Regular Mailing Address	Fidelity Investments PO Box 770002 Cincinnati, OH 45277-0090
Overnight Mailing Address	Fidelity Investments Operations Company 100 Crosby Parkway, KC1E Covington, KY 41015
NetBenefits® Website	www.netbenefits.com/novanthealth

Fidelity NetBenefits®

The Fidelity NetBenefits® website at www.netbenefits.com/novanthealth is your source for benefit transactions and information virtually 24 hours a day, seven days a week. Using NetBenefits®, you can complete most transactions associated with *Retirement Plus*. You may:

- Select an initial deferral percentage (increase or decrease the percentage to which you were automatically enrolled, including changing it to zero);
- Choose your type of contribution(s) (Pre-Tax, Roth, Pre-tax Catch-Up, Roth Catch-up or After-Tax);
- Choose the funds in which your Account will be invested;
- Request a hardship distribution, loan or other distribution; and
- Designate your Beneficiary.

Fidelity Retirement Service Center

In addition to NetBenefits®, the Fidelity Retirement Service Center is available at 1-800-343-0860. Fidelity service representatives are available Monday through Friday (except on New York Stock Exchange holidays) from 8:00 a.m. to midnight Eastern time. Using the same number, you may access the automated voice response system at any time.

Establishing a PIN

When you contact Fidelity Investments either on the web or by phone you will need a Personal Identification Number ("PIN"). Your PIN provides another level of security to ensure that only you can access your benefits information. For your protection, keep your PIN confidential.

You can establish your PIN directly on www.netbenefits.com/novanthealth or by calling the Fidelity Retirement Service Center at 1-800-343-0860. Your PIN cannot be your date of birth or your Social Security number. It also cannot contain multiple repetitive digits or be in ascending or descending order.

Participation in *Retirement Plus*

Eligibility

You are eligible to participate in *Retirement Plus* if you are an Employee of Novant Health or one of Novant Health's participating employers that is eligible to participate in *Retirement Plus*, provided you do not fall into one of the following categories:

- Any person who is considered a "leased" Employee under IRS rules.
- Any Employee who is a nonresident alien who does not receive any earned income from the Employer that constitutes income from sources within the United States.
- Any Employee whose employment is governed by the terms of a collective bargaining agreement in which retirement benefits have been the subject of good faith bargaining, unless the agreement expressly provides for his or her inclusion in the Plan.
- An independent contractor.

If you do not fall into one of the categories above, you will be considered an "Eligible Employee."

When Participation in Retirement Plus Begins

Employee Contributions

If you are an Eligible Employee, you will automatically be enrolled in *Retirement Plus* to make Pre-Tax Contributions and will be eligible to make a Roth, After-tax, or Rollover contribution to *Retirement Plus* on your Date of Hire.

You will automatically be enrolled in the Plan with a pre-tax deferral rate of 4% of your eligible Compensation unless you affirmatively elect a different deferral percentage, including zero.

You will always have the opportunity to elect a different contribution percentage, including zero. You may increase or decrease the amount you contribute at any time. This change will be made within one to two payroll periods or as soon as administratively feasible. If you want to increase, decrease, suspend or resume your contributions, you must call the Fidelity Retirement Service Center at 1-800-343-0860 or log on to Fidelity NetBenefits® at www.netbenefits.com/novanthealth.

Unless you make a different investment election, any deferrals will be invested in the State Street Target Retirement Non-Lending Series Funds Class M with the target retirement date closest to the year you might retire, based on your current age and assuming a retirement age of 65. See page 13 for additional information.

Employer Contributions

If you are an Eligible Employee, effective January 1, 2023, you will be eligible to begin receiving the Employer Matching Contribution as of the first payroll period following your hire date. Eligible Employees hired during the 2022 plan year will begin receiving Employer Matching Contributions as of January 1, 2023.

When Participation Ends

Once you become a Participant, you are eligible to participate in the Plan until you terminate your employment with your Employer ("Severance from Employment"). Your participation in the Plan will terminate once you have received a distribution of your entire vested Account or upon your death, if that occurs prior to such distribution.

Reemployment

If you are reemployed as an eligible Employee of Novant Health, you will be considered a Participant eligible to make Pre-Tax, Roth, or After-tax Contributions on your Reemployment Commencement Date. However, for the purposes of being eligible to receive Employer Matching Contributions on your Reemployment Commencement Date, you will need to (1) have been vested on your date of Severance from Employment, or (2) have met the eligibility requirements for such contributions prior to your date of Severance of Employment and have not incurred five consecutive one-year Breaks in Service since the date of your Severance from Employment. Otherwise, you will be considered a Participant according to the normal Plan provisions regarding eligibility and Plan participation. If you are reemployed before incurring five consecutive one-year Breaks in Service, you will generally receive credit for all Years of Service credited to you before and after your break. Should you incur five consecutive one-year Breaks in Service and are not fully vested you will be required to meet Plan eligibility requirements once again.

Beneficiary Designation

As a *Retirement Plus* Participant, it is important that you designate a Beneficiary to receive the benefits payable under *Retirement Plus* upon your death.

To designate a Beneficiary**,** simply log on to NetBenefits® at www.netbenefits.com/novanthealth and click on "Beneficiaries" in the *About You* section of *Your Profile*. If you prefer to complete your Beneficiary election by paper form, please call the Fidelity Retirement Service Center at 1-800-343-0860

If you are married, you must name your Spouse as your Beneficiary, unless he or she provides written, notarized consent to name someone else. Fidelity will mail you a Beneficiary form, which your Spouse must complete and return to Fidelity for processing. If you wish to designate a Beneficiary other than your Spouse, your Spouse must consent to waive any right to the death benefit. Your Spouse's consent must be in writing, be witnessed by a notary and acknowledge the specific non-Spouse Beneficiary.

You may also name a contingent Beneficiary in the event your Spouse dies before your do. You may also name a contingent Beneficiary if your primary Beneficiary is someone else other than your Spouse. If you are single and name a Beneficiary, that Beneficiary designation will be invalid if you marry. If you wish to retain that Beneficiary designation, your Spouse must consent as described above.

If you do not designate a Beneficiary, your designation is not received until after the date of your death, or if your designated Beneficiary is no longer living when your benefit becomes payable, your benefit will be paid to:

- Your surviving Spouse (as long as he or she can be located); or
- Your estate.

Changing Your Beneficiary

You may revoke or change a previous Beneficiary designation and name a new Beneficiary (or contingent Beneficiary) at any time by filing a new one, subject to the spousal consent requirements described above. Your new Beneficiary designation must be delivered in writing or electronically to Fidelity. You can elect your Beneficiary online by logging on to Fidelity NetBenefits® at www.netbenefits.com/novanthealth or by calling the Fidelity Retirement Service Center at 1-800-343-0860 and requesting the form.

Contributions to *Retirement Plus*

Employee Contributions

Automatic Enrollment for Pre-Tax Contributions

On your date of hire, you will automatically be enrolled in the Plan with a Pre-Tax Contribution equal to 4% of your eligible Compensation, effective with your first paycheck, or as soon as administratively feasible. You may also actively enroll in the Plan and affirmatively elect a different deferral percentage, including zero. You will always have the opportunity to elect a different contribution percentage, including zero. Refer to page 6 for additional detail.

Roth Contributions

You are immediately eligible to begin making Roth Contributions equal to a percentage of your eligible Compensation up to maximum of 60% (combined with Pre-Tax and After-Tax Contributions) of your eligible Compensation.

After-Tax Contributions

You are immediately eligible to begin making After-Tax Contributions through the Supplemental Savings Retirement Plan.

Changing Your Employee Contributions

If you would like to choose a different Pre-Tax Contribution amount from the percentage rate you were enrolled in automatically, you can do so at any time. Your Pre-Tax and Roth Contribution percentage may be 0% to 60% of your eligible Compensation. You may change your Roth and After-Tax Contribution amount at any time after you become eligible to make After-Tax Contributions. Your After-Tax Contributions percentage may be 0% to 25% of your eligible Compensation. The change to your Employee Contributions amounts will become effective within one to two pay periods or as soon as administratively feasible following your revised election. If your revised Employee Contribution election does not begin as expected, you should contact the Novant Health HR Service Center at 1-800-890-5420. Your Pre-Tax Contributions are subject to the annual dollar limits of the Code, which are adjusted from time to time (see page 12 for further detail). After-Tax Contributions may also be limited as discussed below.

To make your Employee Contribution election, log on to Fidelity NetBenefits® at www.netbenefits.com/novanthealth and click on "Contribution Amount" or call the Fidelity Retirement Service Center at 1-800-343-0860.

Pre-Tax Contributions

A Pre-Tax Contribution is deducted from your paycheck before federal and most state and local income taxes are withheld, thereby reducing your taxable income. However, Pre-Tax Contributions are subject to Social Security and Medicare taxes (FICA taxes). Your Pre-Tax Contributions and any related earnings grow tax deferred until you take a distribution, at which point you will be required to pay ordinary income taxes.

You should remember that any Pre-Tax Contributions you make are subject to significant restrictions as to when you may receive them. See page 21 for additional information. You, may, however, be able to take a loan against them or receive them if you incur a hardship as described beginning on page 17.

Example: The Benefits of Retirement Savings Contributions

Suppose you are single with annual eligible Compensation of $60,000 a year and you decide to save 6% of your pay, or $3,600, through *Retirement Plus*. By saving with pre-tax dollars instead of with after-tax dollars in a regular savings account, you lower your taxable income and save money.

	You save 6% of annual base pay on a pre-tax basis in the Plan	You save 6% of annual base pay on an after-tax basis
Your annual base salary	$60,000	$60,000
You contribute 6% to the Plan on a pre-tax basis	-$3,600	- 0 -
Your taxable pay	$56,400	$60,000
Amount you pay in federal income tax at a hypothetical combined federal and state tax rate of 27.75% (22% federal and 5.75% state)	-$15,651	-$16,650
You save 6% of your pay on an after-tax basis	- 0 -	-$3,600
Your take-home pay	$40,749	$39,750
Your take-home pay increases by	$999	$0

This example is based on the assumption that you file a tax return as a single person and you do not itemize deductions. It only shows federal income tax savings, not any local income tax savings. Your own tax savings will vary, depending on how much you save, your tax bracket, number of dependents and other income or deductions. Tax savings also may change if federal, state or local tax laws change.

You eventually will pay income taxes on the value of your Plan account, including your contributions and any related earnings, when you take a withdrawal or distribution.

If you elected to make Roth contributions, the impact on your take-home pay would be the same as the after-tax illustration above. However, your Roth contributions account will not be subject to federal income taxes at withdrawal if received as a qualified distribution. A qualified distribution is a distribution that is made 5 taxable-years after you first made a Roth Contribution to the Plan and your distribution occurs after you attain age 59 ½, to your beneficiary after death, or on account of your disability.

After-Tax Contributions

An After-Tax Contribution that is not a Roth Contribution is any contribution to the Plan that is made after all taxes have been deducted from your paycheck. Any earnings are subject to tax when distributed. After-Tax Contributions are not eligible for Employer Matching Contributions at any time. You may contribute from 1% to 25% of your Compensation, in whole percentages, on an after-tax basis. Due to Plan testing restrictions, After-Tax Contributions by Highly Compensated Employees are limited to 5% of Compensation. Your Pre-Tax Contributions, Roth Contributions, and After-Tax Contributions combined cannot exceed 60% of your Compensation.

Roth Contributions

Roth contributions are an after-tax deduction from your Compensation (i.e., it is taxed immediately) that is credited each pay period to your Roth contributions account. Earnings on your Roth contributions account are not subject to federal income taxes at withdrawal if received as a qualified distribution. A qualified distribution is a distribution that is made 5 taxable-years after you first made a Roth Contribution to the Plan and your distribution occurs after you attain age 59 ½, to your beneficiary after death, or on account of your disability. Note that the annual amount of your Roth contributions may be limited by law.

Catch-Up Contributions

If you have or will reach age 50 during the calendar year (January 1 through December 31) and are making the maximum Plan or IRS Pre-Tax/Roth Contribution amount, you may make an additional "catch-up" contribution each pay period. You make Pre-tax and Roth Catch-Up Contributions through payroll deductions, the same way you make regular contributions. You may contribute up to $6,500 under IRS limits for the 2022 Plan Year.

Roth In-Plan Conversion

The Plans provide you with the opportunity to transfer amounts, including earnings, from the vested portion of any of your non-Roth accounts under the Plans into an In-Plan Roth Conversion Account. This transfer, called an In-Plan Roth Conversion contribution, converts non-Roth amounts into Roth amounts. You may transfer amounts, including earnings, from the following non-Roth accounts:

- Pre-Tax Contribution Account
- After-Tax Contribution Account
- Matching Contribution Account
- Rollover Account

An In-Plan Roth Conversion contribution is irrevocable pursuant to the Code. This treatment is different from rollovers to a Roth IRA, which may be reversed within a certain time limit. Since an In-Plan Roth Conversion contribution is irrevocable, it is advisable for you to consult a tax professional before making this decision.

Employer Matching Contributions

Novant Health helps your retirement savings grow by matching your Pre-Tax and Roth Contributions. Your Employer will match, on a payroll period basis, 100% of your Pre-Tax and Roth Contributions, up to the first 6% of your eligible Compensation you contribute.

Employer Matching Contributions are not made on After-Tax Contributions.

Employee Rollover Contributions

If you participated in another employer's retirement plan before you came to work for Novant Health, you may be able to roll over to *Retirement Plus* some or all of your eligible distributions from your prior employer's plan. Likewise, if you have an IRA, you may be able to roll over to *Retirement Plus* some or all of your IRA.

Retirement Plus accepts eligible cash rollovers directly from another qualified retirement plan, a 403(b), a governmental 457(b) plan or an IRA. In addition to making a direct rollover, you can also roll over an eligible distribution within 60 days of its receipt. For more information about rollovers or to request a rollover form, call the Fidelity Retirement Service Center at 1-800-343-0860.

You always have 100% ownership of the value of your Rollover Contributions, including any related investment earnings.

Roth Rollover

Retirement Plus will now accept a rollover from either a Roth Account or a Roth IRA, effective January 1, 2022.

Maximum Contributions and Limitations

Contributions to *Retirement Plus* are subject to certain limitations. For example, federal rules require After-Tax Contributions and Employer Matching Contributions do not disproportionately benefit Highly Compensated Employees. You are generally considered a Highly Compensated Employee ("HCE") for 2023 if you earned $135,000 or more in 2022. Under the *Retirement Plus* limits, combined Pre-Tax Contributions, Roth Contributions and After-Tax Contributions cannot exceed 60% of Compensation. Due to IRS testing regulations, lower limits may apply for HCEs. The Plan Administrator will monitor this automatically and you will be notified of any limitation to your contributions. If any contributions are required to be returned to you, they will be adjusted for earnings and losses.

Contribution Limits

The IRS places several types of contribution limits on the Plan. Some of these dollar limits (each indexed annually) include:

- **Your Pre-Tax and Roth Contributions.** The maximum amount you may contribute to the Plan in 2023 for both Pre-Tax and Roth Contributions is $22,500. However, if you have reached age 50 or will reach age 50 during the calendar year, you may make additional contributions to the Plan over and above this annual limit. This Catch-Up Contribution is limited to $7,500 for 2023.

- **Compensation.** In 2023, the maximum amount of your eligible Compensation that may be counted each year for determining Employer contributions under the Plan is $330,000.

- **Maximum Contributions.** The maximum amount of contributions - your Employee Contributions, as well as your Employer Matching Contributions - that can be allocated to your Plan Account in 2023 is 100% of your eligible Compensation (with some adjustments as required by the Code) for the year or $66,000, whichever is less. (This limit does not include Catch-Up Contributions.)

Note that the limits described above may be adjusted by the IRS pursuant to the provisions in the Code on an annual basis to account for inflation. Current contribution limits are available online through Fidelity NetBenefits® at www.netbenefits.com/novanthealth.

Investing and Managing Your Accounts

You may invest the contributions in your *Retirement Plus* Accounts as you wish in one or more of the investment options available in the Plan. The investment options lineup offers you two "categories" of investments giving you a choice of ready-to-go portfolios or the basic building blocks to create your own portfolio.

Each investment option varies in terms of potential risk and return. You may allocate your investments in increments of 1% or greater, as long as the combined total adds up to 100%. Any Pre-Tax Contributions, Roth Contributions, Employer Contributions and/or Roth Rollover/Rollover Contributions made to the Plan are invested according to your most current direction and are valued on a daily basis.

You may receive a list of the current investment options (as well as detailed descriptions of the primary investments in each option) by logging on to Fidelity NetBenefits® at www.netbenefits.com/novanthealth or by calling the Fidelity Retirement Service Center at 1-800-343-0860. To determine which investment options are right for your personal situation, you should consider your age, your retirement income needs and your tolerance for investment risk.

Target Date Funds

The target date funds are ready-made portfolios composed of a blend of stocks, bonds and short-term investments. The funds have an asset allocation based on the number of years until each fund's target retirement date. The closer the fund is to its target retirement date, the more conservative it will become.

Target date funds are designed for investors expecting to retire around the year indicated in each fund's name. The investment risk of each target date fund changes over time as each fund's asset allocation changes. The funds are subject to the volatility of the financial markets, including equity and fixed income investments in the U.S. and abroad and may be associated with risk associated with investing in high-yield, small cap, commodity linked and foreign securities. Principal is not guaranteed at any time, including at, or after, the fund's target date.

Core/Extended Investment Options

The Core/Extended funds category of investment options provide you with the building blocks to take a more hands-on approach to investing. You can choose how conservative or aggressive you'd like to be with your investments based on your objectives, risk tolerance and time horizon. You can choose from short-term investments, stocks, bonds and a hybrid of both stocks and bonds.

If You Don't Select an Investment Option

If you do not select specific investment options in the Plan, your contributions will be invested in the State Street Target Retirement Non-Lending Series Funds Class M with the target retirement date closest to the year you might retire, based on your current age and assuming a retirement age of 65. Please visit NetBenefits® at www.netbenefits.com/novanthealth for more details. If no date of birth or an invalid date of birth is on file at Fidelity, your contributions may be invested in the State Street Target Retirement Income Non-Lending Series Fund Class M.

Important Notes

Please note that this SPD is not an offer to sell securities, which can be made only by prospectus. You may obtain a prospectus for any of the investment options by logging on to Fidelity NetBenefits® at www.netbenefits.com/novanthealth or by calling the Fidelity Retirement Service Center at 1-800-343-0860. Read the prospectus carefully before you invest. It contains complete information about your investment options, including any fees and expenses. All investment options in the Plan have some degree of risk.

Novant Health, participating employers and their representatives do not guarantee the fund performance, make up any losses or share in any gains. Your participation is voluntary, and you are responsible for your investment decisions. *Retirement Plus* operates under the protection provided by Section 404(c) of ERISA, as amended. *Retirement Plus* and its fiduciaries may be relieved of liability for losses that result from a Participant's investment instructions. In addition, the Plan Sponsor reserves the right to change the investment fund options offered under the Plan at any time.

Fees

Certain fees, charged against the investment fund options, may reduce the unit price (net asset value) of a fund's shares. These fees are disclosed in the fund prospectus for each option. In addition, certain fees related to administrative and operational expenses of the Plan may also be charged against your investments. See the annual fee disclosure statement for more details about these fees.

The contributions you make each paycheck are used to buy units in the investment funds you have chosen for your Plan Accounts. (Please note that there will typically be an administrative delay of a few days with respect to funding.) All the money you and others contribute is held in a either a custodial account or a trust for the sole benefit of all Plan participants. After being deposited into the account, the value of your share of the Plan's assets changes daily as the unit values of the securities in which you have chosen to invest change.

Managing Your Account

Information about your Accounts is available through Fidelity NetBenefits® or by calling the Fidelity Retirement Service Center.

<table>
<tr><th colspan="3">Resources</th></tr>
<tr><td>Fidelity NetBenefits®</td><td>www.netbenefits.com/novanthealth
24 hours a day, seven days a week</td><td>• Access your Account balance
• View Plan information
• View your Account statement</td></tr>
<tr><td>Automated Voice Response System</td><td>1-800-343-0860
24 hours a day, seven days a week</td><td rowspan="2">• Access your Account balance
• Request Plan literature</td></tr>
<tr><td>Fidelity Retirement Service Center Representatives</td><td>1-800-343-0860 Monday through Friday (except on New York Stock Exchange holidays) from 8 a.m. to midnight Eastern time</td></tr>
</table>

Plan Account Statements

To help keep track of your Plan Accounts, you will receive a statement four times each year. You decide whether you want to receive your statement online or via the U.S. mail. If you choose an online statement you will not receive a paper statement.

Whether you receive it online or in the mail, your statement will show the following types of information:

- Your Employee Contributions;
- Your Employer Matching Contributions (if any);
- Your Roth Rollover/Rollover Contributions (if any);
- Your investment selections;
- The increase (or decrease) in your investments since your previous statement;
- Lifetime income illustration; and
- Your overall Account balance.

Making Changes

Once you are participating in the Plan, you can make changes by logging on to Fidelity NetBenefits® at www.netbenefits.com/novanthealth or by calling the Fidelity Retirement Service Center at 1-800-343-0860. You will need your Social Security number and PIN in order to access your Account information.

Whether online or over the telephone, at any time you may:

- **Start, increase, decrease or stop your contributions – and/or change your type of contribution(s) (Pre-Tax, Roth or After-Tax).** Changes made to your future contributions will be made as soon as administratively feasible.
- **Change your investment funds.** For changes made before 4:00 p.m. Eastern time on any day that the securities market is open for business, your investment changes take effect the same day. Changes made after that time are effective as of the following business day.
- **Transfer among your funds.** You may elect to transfer all or a portion of the balance of all of your Accounts between and among funds as of any Valuation date, in accordance with the restrictions imposed by the particular funds and/or the Plan Sponsor. For transfers made before 4:00 p.m. Eastern time on any day that the securities market is open for business, your transfer takes effect the same day. Transfers made after that time are effective as of the following business day.

If you stop making contributions to the Plan, you will not be able to resume making contributions until the first payroll period after you decide to participate again.

Vesting

Vesting means ownership of, or the right to receive, your Accounts, or a portion thereof.

You are always 100% vested in your own Employee Contributions, as well as any earnings.

You will vest in your Employer Matching Contributions according to the schedule set forth below:

Vesting Schedule for Your Employer Matching Contributions	
Years of Vesting Service completed:	*Then you are vested in Employer Matching Contributions as follows:*
Less than 3 years	0%
3 years or more	100%

Regardless you will become 100% vested if any of the following occur:

- You reach your Normal Retirement Date;
- You become disabled; or
- You die while in Service.

For additional detail on Vesting Service, refer to page 35 in the *Glossary*.

NOTE: Novant Health, Inc. merged with New Hanover Regional Medical Center as of January 1, 2022. If you were previously a participant in the Novant Health New Hanover Regional Medical Center 403(b) Retirement Savings Plan, then your matching contribution account balances transferred to the Tax Deferred Savings Plan are subject to the 3-year cliff vesting schedule as provided under the prior plan.

If You Leave Your Employer Before You Are Fully Vested

If you leave employment before you are entitled to 100% of your Employer Matching Contributions, the amount in which you are not vested will be forfeited on the earlier of the following dates:

- The date you receive a payment of all your vested benefits; or
- The date you have incurred five consecutive one-year Breaks in Service.

If you are rehired after forfeiture, but before you incur five consecutive, one-year Breaks in Service, you may be eligible to have your forfeited Account restored. Please contact the Fidelity Retirement Service Center at 1-800-343-0860 for information.

Forfeitures will be used by the Administrator to reduce the amount of future Employer Matching Contributions to *Retirement Plus*, to correct an error made in allocating contributions, to reinstate accounts of returning participants, or to pay administrative expenses of *Retirement Plus*, at the discretion of the Administrator.

Loans and Withdrawals While Working for Your Employer

In certain circumstances, you may be eligible to take a loan or an in-service withdrawal through *Retirement Plus* while employed by Novant Health. Generally, *Retirement Plus* allows you to borrow against your vested Account balance attributable to your Employee contributions. (This includes your Pre-Tax Contributions, Roth Contributions, Catch-Up Contributions and any Roth Rollover/Rollover Contributions.) You may not borrow against any amounts that Novant Health has contributed to *Retirement Plus*.

Loans

You may take a loan for any reason while you are an Employee. A loan requires you to pay the money back (with interest) to your Account on an after-tax basis. There are no tax penalties when you borrow from the Plan, as long as you repay the loan. As described above, the sources of your loan(s) may only be attributable to your Employee contributions, including Roth Rollover/Rollover Contributions.

Loan Amount

The minimum loan amount is $1,000. The maximum loan amount is the lesser of the following:

- $50,000, minus the highest outstanding loan balance on any Plan loan you have had during the previous 12 months; or

- 50% of your vested Account balance in the Plan, minus the then outstanding balance of any other loans received from the Plan.

You may have no more than one loan outstanding at any one time.

For example:
On February 1, 2021, you had a vested account balance of $24,000, meaning that the maximum loan you could obtain is $12,000. On June 1, 2021 you completely pay off the loan. On December 1, 2021 you request another loan when your account balance is now $30,000. The maximum loan you can obtain is $3,000 (50% of $30,000 reduced by $12,000).

Loan Interest Rate

The interest rate for a loan is determined at the time it is approved and will be applicable for the length of the loan. The interest rate will be the monthly prime rate provided to Fidelity by Reuters. The interest you pay on your loan will be credited back to your Accounts. You should remember that even though you are paying interest for borrowing the money you borrow, the interest rate may not be as high as the investment earnings that your account would otherwise be generating.

Loan Fees

The cost to initiate a loan is $50, and there is a quarterly maintenance fee of $6.25. The initiation and maintenance fees will be deducted directly from your individual Plan Accounts.

Requesting a Loan

You may request a loan by logging on to Fidelity NetBenefits® at www.netbenefits.com/novanthealth or by calling the Fidelity Retirement Service Center at 1-800-343-0860, where you can verify the amount you are able to borrow, determine the approximate amount of your loan payment and submit a loan request. An application package (including a promissory note, security agreement, truth in lending disclosure and payroll deduction authorization) will be sent to your home address, along with information about any associated fees.

Repayment Schedule

At the time you request a loan, you will be asked to specify a repayment period. Generally, you may choose a repayment schedule with payments being made no less frequently than quarterly over the term of the loan. The repayment period, however, cannot exceed 60 months.

You repay your loan through automatic payroll deductions, if you are an active employee. Should you incur a Severance from Employment, your loan will immediately become due. If you fail to pay your loan when it is due, it will be treated as a taxable distribution to you, and electronically through your bank account, as a terminated employee.

If you are an active employee, but not currently receiving a paycheck from your Employer (for instance, if you are on an unpaid leave of absence or short-term layoff), you may contact the Fidelity Retirement Service Center at 1-800-343-0860 to select one of the following options:

- Set up Electronic Funds Transfer ("EFT") to process recurring electronic loan payments and one-time payments (i.e., partial payments, full payoffs or payments of past-due amounts).

- Stop your payments until you return to work (up to 12 months). During this period, interest will continue to accrue on your outstanding loan balance. When you return to work, your loan payments will resume, but the amount of your loan will be re-amortized over the length of your remaining loan. Note that a temporary suspension of your loan payments does not extend the due date of your loan beyond the date in effect immediately prior to your leave of absence. *Missed payments may result in your loan going into default.*

Loan Default

If a loan payment is missed it will be considered delinquent and you will be sent a delinquency notice. If payment is not made by the end of the calendar quarter following the calendar quarter in which the repayments were initially due, the loan will be considered in default and treated as a distribution, making it subject to income tax and possibly to a 10% early withdrawal penalty.

If You End Employment, Die or Become Disabled With an Outstanding Loan

In the event of your retirement, disability, death or the termination of employment with your Employer while you have an outstanding loan, you or your Beneficiary will have the opportunity to immediately repay the loan. If payment is not made by the end of the calendar quarter following the calendar quarter in which the repayments were discontinued, the unpaid portion of your loan will be treated as a deemed distribution and will become subject to income taxes and applicable Code penalties.

If You Are on Military Leave

If you are on an approved leave of absence to serve in the military, you may suspend your loan repayments for the full period of your military leave, even if that period is longer than one year. During your period of military leave the interest rate on your loan will be limited to 6%. Accordingly, any payments made during your military leave will reflect a maximum 6% interest rate (but the interest rate will not be increased if your loan interest rate was lower than 6% at the time you began your military leave). Upon your return to work, interest owed will be calculated at the lesser of the loan's actual interest rate or 6%. The amount of your loan will be re-amortized, and the term will be extended by the length of your leave.

In-Service Withdrawals

Once you reach age 59½ you may withdraw any or all vested amounts credited to your *Retirement Plus* Account. You may take a distribution from your After-Tax or Roth Rollover/Rollover Contribution Accounts, at any time, including prior to age 59½. The minimum amount of an in-service withdrawal is $1,000. You do not need to qualify for a hardship to take this type of withdrawal. Withdrawals may be subject to income taxes and possibly to a 10% early withdrawal penalty if you have not yet reached age 59½ at the time of withdrawal, unless you qualify for an exception to this rule. Please consult your tax advisor for more information about the tax consequences of your withdrawal. Please note that you will be charged a $25 fee for any in-service withdrawal.

Hardship Withdrawals

Unless outlined above under the *In-Service Withdrawals* section, generally, you may not withdraw money from your *Retirement Plus* Pre-Tax Contribution Account, Roth Contribution Account, or Employer Matching Contribution Account while you are still working for Novant Health. However, if you have certain financial hardships, you may be eligible to make a withdrawal from your Pre-Tax Contribution Account or Roth Contribution Account, including your Catch-Up Contributions (the amounts you contributed, including any associated investment earnings).

Hardship withdrawals are available only when you have an immediate and heavy financial need. Hardship withdrawals may only be made for the following reasons:

- Expenses incurred or necessary to obtain medical care that would be deductible under the Code for you, your Spouse, children, dependents or Beneficiary;
- Costs directly related to the purchase or construction of your principal residence;
- Payment of tuition and related educational fees for the next 12 months of post-secondary education for you, your Spouse, children, dependents or Beneficiary;
- Payments necessary to prevent eviction from your principal residence or foreclosure on the mortgage of your principal residence;
- Burial or funeral expenses for your deceased parent, Spouse, children, dependents or Beneficiary; or
- Expenses for the repair of damage to your principal residence that would qualify for the casualty deduction under the Code.

- Expenses on account of a disaster declared by the Federal Emergency Management Agency ("FEMA"), provided that your principal residence or place of employment at the time of the disaster was located in an area designated by FEMA for individual assistance with respect to the disaster.

A hardship withdrawal will be considered necessary to satisfy an immediate and heavy financial need only if:

- You provide the Committee with a statement in writing certifying that your financial need cannot be relieved by reimbursement or compensation by insurance, reasonable liquidation of assets, other distributions from the Plans or a distribution or borrowing from commercial sources.

- The hardship distribution is not in excess of the amount needed to satisfy the financial need. It can include amounts needed to pay any federal, state or local income taxes or penalties that will be due as a result of the distribution. Remember that for any distribution, 20% of the amount of the distribution will be withheld in taxes. The amount you request should be enough to cover your financial need and the required taxes.

Remember that any hardship distribution is subject to 20% withholding, meaning that any check made payable to you will be net of the 20% withholding.

To initiate a hardship withdrawal, log on to Fidelity NetBenefits® at www.netbenefits.com/novanthealth or call the Fidelity Retirement Service Center at 1-800-343-0860.

Distributions after Your Employment Ends

Your vested *Retirement Plus* Account will become payable to you when your employment ends for any reason, including death. Generally, your benefit will be payable to you:

- In a single lump-sum cash payment;

- In a partial cash payment, which allows you to receive flexible distributions in a lump sum or in monthly, quarterly semi-annual or annual installments;

- As a series of installment payments made no less frequently than annually for a fixed number of years that do not exceed your life expectancy or the joint life expectancy of you and your designated beneficiary. However, your beneficiary must receive all payments within five years of your death; or

- As a rollover distribution to an IRA or other employer's qualified plan, 403(b) plan or governmental 457(b) plan.

See page 24 for the tax consequences associated with these payment options.

If you were a participant in the Presbyterian Health Services Corp. Retirement Plan prior to its being merged into Retirement Plus, special spousal consent rules will apply to you. At your death, your spouse must receive the portion of your Account attributable to the Presbyterian Health Services Corp. Retirement Plan, unless your spouse consents otherwise.

To request a distribution of your vested Account balance, please contact the Fidelity Retirement Service Center at 1-800-343-0860 or log on to Fidelity NetBenefits® at www.netbenefits.com/novanthealth.

When You Retire

If you reach your Normal Retirement Age prior to terminating your Employment, you will automatically be 100% vested in all your Accounts, regardless of your Years of Service. Your Account will be distributed within an administratively reasonable amount of time after you terminate employment and request a distribution.

If You Become Disabled

If you become disabled, you automatically will be 100% vested in all your Accounts, regardless of your Years of Service. To be considered disabled, you must be considered disabled under Novant Health's Group Long-Term Disability policy.

In the Event of Your Death

In the event of your death, your Beneficiary is entitled to your vested Accounts. If you are married, your Spouse will be the Beneficiary of 100% of your vested *Retirement Plus* Account. Your Spouse can waive his or her death benefit in writing, in which case you can name another Beneficiary to receive 100% of your vested Accounts. In the event of your death, your Beneficiary will need to contact the Fidelity Retirement Service Center at 1-800-343-0860 and be able to provide proof of your death for payment.

For Uniformed Service

If you are on active duty in the uniformed services of the United States for a period longer than 30 days, you may elect to receive a distribution from the Plan during your active duty period. You will be suspended from making any contributions for six months following the distribution, and the withdrawal may be subject to the 10% early withdrawal penalty tax.

The Administrator will notify you of the appropriate procedures to make a withdrawal from the Plan. Please contact the Fidelity Retirement Service Center at 1-800-343-0860.

If You Leave Employment

If you leave employment, you will be entitled to receive your vested *Retirement Plus* Account, or you may be eligible to leave your vested *Retirement Plus* Account in the Plan.

If you leave employment and are eligible to receive your vested *Retirement Plus* Account in the future, it is your responsibility to keep the plan administrator informed whenever your address changes or you need to change your Beneficiary, even though you may not yet be receiving payments. Important information about *Retirement Plus* and your Accounts may be mailed to you from time to time. Failure to keep the plan administrator informed of your current address (or the name and current address of your Beneficiary) could delay the receipt of your payments. You may change your address or your Beneficiary by contacting the Fidelity Retirement Service Center at 1-800-343-0860 or by visiting NetBenefits® at www.netbenefits.com/novanthealth.

Once you reach your Normal Retirement Age and have incurred a Severance from Employment, you may delay distribution of your benefit until it is required to begin, as explained on page 23.

Payment of Your Accounts

When you become eligible to receive a distribution, you can request that a complete distribution of your vested Account balance be paid to you in a single lump-sum cash payment, or in a series of installment payments or as rollover to an IRA, an employer's qualified plan, a 403(b) plan or a governmental 457(b) plan.

Because of the significant tax consequences of any payment made from *Retirement Plus* (as outlined on the following page), we encourage you to seek advice from a qualified tax advisor about the timing and method of your distribution before making a decision. Once elected, your distribution cannot be modified.

Timing of Payment

You must generally request a distribution in order for your vested benefit to be paid. Different options are available depending on your Account balance:

Vested Account Balance	**Payment Method and Options**
Greater than $1,000	You will need to consent to the distribution. This consent must be received within a 180-day period ending on the date you elect to receive the distribution. Your distribution will be made as soon as administratively possible after you provide consent.
$1,000 or less	If you do not make a timely election to have your distribution paid via direct rollover, it will be paid to you as a lump-sum cash payment.

Contact the Fidelity Retirement Service Center at 1-800-343-0860 for more information concerning the Plan's automatic rollover provisions, fees and expenses or to request a distribution.

Minimum Required Distribution

You must begin to receive a distribution of your Account balance by the later of the following dates:

- April 1 of the year following the year you reach age 72 (or, if you reached age 70-½ prior to December 31, 2019, age 70-½); or
- April 1 of the year following the year you retire.

This type of distribution is also known as a Minimum Required Distribution ("MRD").

Please note that any amount treated as an MRD may not be rolled over to an IRA or another retirement plan.

If you continue to work beyond age 72 (or, if you reached age 70-½ prior to December 31, 2019, age 70-½), you must begin your distributions as of the April 1 of the calendar year following the calendar year in which you incur a Severance from Employment.

If you die before your Account distributions begin, your entire interest will be distributed to your Beneficiary in a single lump-sum cash payment no later than December 31 of the calendar year marking the fifth anniversary of your death.

Tax Implications of Payments

If you elect to receive a single lump-sum cash payment, you will receive the value of your Account in one payment, less any taxes that are required to be withheld. In addition to any state and local withholdings, federal law requires that the plan withhold 20% in federal income taxes, and your payment will be reportable as taxable income in the year of your distribution. Your ultimate tax liability may be more or less than the amount of withholding. In addition, if you are younger than age 59½ when you receive a distribution, you may be subject to an additional 10% early withdrawal penalty. However, the 10% penalty does not apply if your distribution is made due to your death or disability, or if payment is made to an alternate payee under a Qualified Domestic Relations Order ("QDRO"). In addition, there are other exceptions to the 10% penalty. You should consult with your tax advisor to determine if any of these are applicable. Keep in mind that if your benefit is paid to you directly, you can still roll the payment into an IRA or another employer's retirement plan without penalty if you do so within 60 days.

If you elect to receive installment payments, your payments will be taxed as ordinary income. You may also elect additional withholding on your payments.

If you elect to roll over your benefit into an IRA or other employer's qualified plan, a 403(b) or governmental 457(b) plan, you will continue to defer taxes until you withdraw funds from your account. In addition, if you are required to take an MRD, you may not be able to roll over a portion of your Account.

If Your Payment Application Is Denied

Generally, if your payment application is denied, you will be notified in writing within 90 days after your application is received. In some cases, however, an additional 90 days may be necessary to process your application. When this additional time is needed, you will be notified of the special circumstances requiring the extension and the date you may expect a decision. Under law, the extension may not exceed a total of 180 days from the date you originally filed your application.

If additional information is necessary to process your application, you will be notified of the items needed for completion. Also note that if your payment application is denied and it is related to a disability claim, special timeframes apply (see the Plan Document).

A notice of denial of your application will include the specific reasons for denial and will refer you to the Plan provisions on which the denial was based.

If your request is wholly or partially denied, you will be notified in writing within 90 days (or 180 days under special circumstances) after the Committee receives your request. This notice will contain:

- The specific reason or reasons for the denial;
- Specific reference to the Plan provisions upon which the denial is based;
- A description of any additional material or information necessary in order to receive the benefits claimed and why such material or information is necessary;
- An explanation of the claim appeal procedure; and

- A statement of your right to bring a civil action under ERISA Section 502(a) following a denial on review.

If you disagree with the decision, you may appeal the denial to the Committee. You or your duly authorized representative must submit your written appeal within 60 days of the date of your receipt of the notice of denial. You or your representative may:

- Request that the Plan Administrator conduct a full and fair review of the denial of the claim;
- Upon request and free of charge, obtain reasonable access to, and copies of, all documents, records and other information relevant to your claim, as determined in accordance with ERISA regulations; and

Submit written comments, documents, records and other information relating to the claim to the Plan Administrator in writing.

The Plan Administrator's review of your claim denial will take into account all comments, documents, records and other information submitted by you or your representative relating to the claim, without regard to whether such information was submitted or considered in the initial benefit determination. The Plan Administrator will decide the issues presented within 60 days after receipt of your request, but this period may be extended by the Plan Administrator for up to an additional 60 days if special circumstances require more time, provided that written notice of the extension is furnished to you (or your beneficiary) before the end of the initial 60-day period stating the special circumstances requiring the extension and the date by which the Plan Administrator expects to render the decision on review.

The final decision will be written in clear and understandable language and will include specific reasons for the decision, specific references to the pertinent Plan provisions on which the decision 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 the claim, a statement describing any voluntary appeal procedures offered by the Plan and your right to obtain information about such procedures, and a statement of your right to bring a civil action under Section 502(a) of ERISA.

To be considered timely, a claim must be filed within one year of the date you are aware of the facts on which the claim is based. If the claim relates to the Plan's failure to implement your investment or contribution elections, the claim must be filed within thirty (30) days.

You must follow all the steps described above before you take legal action against the Employer.

Qualified Domestic Relations Orders ("QDRO")

Generally, your Accounts may not be assigned and are not subject to garnishment, attachment or other legal processes. Federal law provides an exception with respect to Accounts that become payable due to a QDRO. A QDRO is a judgment, decree or order that relates to divorce decrees, property settlements and child support orders.

If your Employer receives a QDRO notice that may affect your Accounts in the Plans, a hold may be placed on distributions from your Accounts for a period of time determined to be reasonable by the Administrator. You will be notified if the Administrator places a hold on your Accounts. You will also have the opportunity to appeal any decisions to pay your Accounts to someone else based on the terms of the order.

For more information regarding QDROs or for a copy of the Plans' QDRO procedures, please contact the Fidelity Retirement Service Center at 1-800-343-0860.

Other Important Information

Assignment of Benefits

In general, your Account may not be sold, used as collateral for a loan, given away or otherwise transferred. In addition, your creditors may not attach, garnish or otherwise interfere with your Account. However, the Administrator must honor any QDRO issued by a court. In addition, your Account can be reduced if you are convicted of a crime involving the Plan or are ordered to restore monies to the Plan in connection with a violation of the fiduciary provisions of ERISA.

Amendment or Termination

Novant Health intends to continue the Plans indefinitely. It does, however, reserve the right to change, modify, amend or terminate the Plans at any time. Novant Health also reserves the right to amend or suspend contributions to the Plans. Periodic changes may be required to comply with federal law. However, the Plans cannot be changed or amended in a way that would reduce the amounts you have earned (subject to your investment returns) before the change or amendment. Your Employer also reserves the right to withdraw participation from the Plans at any time.

If the Plans are terminated, you will have a vested, nonforfeitable right to your Accounts, and all funds will be distributed to you or your Beneficiary as soon as administratively feasible under the terms of the Plans.

Pension Benefit Guaranty Corporation ("PBGC")

Because the Plans are defined contribution plans, your Accounts are not insured by the PBGC, a federal insurance agency. The PBGC does not insure benefits under defined contribution plans.

Loss, Decrease or Delay of Benefits

Circumstances that may result in a loss or decrease of your Accounts include the following:

- Investment decisions made by you that result in a decrease in the value of your *Retirement Plus* Account;
- A QDRO that requires the Plan to set aside all or a portion of your *Retirement Plus* Account for payment to your former Spouse or children; or
- Failure to keep the Administrator informed of your current address (or the name, current address and valid Social Security number of your Beneficiary) could result in the delay of receipt of your Accounts.

Uniformed Service

Federal law gives you certain rights if you voluntarily or involuntarily leave your Employer to serve in any of the United States uniformed military services (including the Coast Guard) for active duty or for training. To qualify for these rights, you must give your Employer advance written or verbal notice of your upcoming leave for military service. In addition, you must report back to work within certain time periods, depending on the length of your military service.

Under the Plans, your Accounts will be credited with any Employer Matching Contributions you would have earned during your leave, as long as you also choose to make up your Pre-Tax and Roth Contributions for that period. Your Pre-Tax and Roth Contributions must be made up within the lesser of three times the length of your absence or five years.

In addition, you will receive credit for any vesting service you would have earned during your leave.

For more information about reemployment rights for veterans, please contact the Administrator, your Employer or the Fidelity Retirement Service Center. You can reach the Service Center at 1-800-343-0860 or by logging on at www.netbenefits.com/novanthealth.

Important Administrative Information

Administrative Facts

Plan Names	• Tax Deferred Savings Plan of Novant Health, Inc. • Savings and Supplemental Retirement Plan of Novant Health, Inc.
Plan Number	• Tax Deferred Savings Plan of Novant Health, Inc. (Plan Number: 003) • Savings and Supplemental Retirement Plan of Novant Health, Inc. (Plan Number: 002)
Type of Plan	• Tax Deferred Savings Plan of Novant Health, Inc. (a defined contribution section 403(b) Plan) • Savings and Supplemental Retirement Plan of Novant Health, Inc. (a defined contribution 401(a) Plan)
Type of Administration	Employer Administration
Plan Year	January 1 – December 31
Plan Sponsor	Novant Health, Inc. 2085 Frontis Plaza Boulevard Winston-Salem, NC 27103
Participating Employers	A statement of other participating employers is available upon request from the Plan Administrator.
Plan Sponsor Identification Number (EIN)	56-1376950
Administrator	Chairman of the Retirement Plan Oversight Committee Novant Health, Inc. 2085 Frontis Plaza Boulevard Winston-Salem, NC 27103 1-800-890-5420
Custodian/Trustee	Fidelity Management Trust Company 82 Devonshire St. Mail Location H12B Boston, MA 02109 1-800-343-0860
Agent for Legal Process	Chairman of the Retirement Plan Oversight Committee Novant Health, Inc. 2085 Frontis Plaza Boulevard Winston-Salem, NC 27103 1-800-890-5420

Participant Rights under ERISA

As a Participant in *Retirement Plus* and the underlying Plans, you are entitled to certain rights and protections under the Employee Retirement Income Security Act of 1974 ("ERISA"), as amended. ERISA provides that all Plan Participants will be entitled to:

Receive Information about Your Plan and Benefits

You may examine, without charge, at the Administrator's office and other specified locations, all documents governing the Plan, including insurance contracts, collective bargaining agreements and a copy of the latest annual report (Form 5500) filed by the respective Plan with the U.S. Department of Labor and available at the Public Disclosure Room of the Employee Benefits Security Administration.

You may obtain, upon written request to the Administrator, copies of documents governing operation of the respective Plan, including insurance contracts and collective bargaining agreements, copies of the latest annual reports (Form 5500) and an updated summary plan description. The Administrator may make a reasonable charge for the copies.

You may receive a summary of the respective Plan's annual financial report. The Administrator is required by law to furnish each Participant with a copy of this summary annual report.

Prudent Actions by Fiduciaries

In addition to creating rights for Plan Participants, ERISA imposes duties on the people responsible for the operation of the Plans. The people who operate your Plan called "fiduciaries" have a duty to do so prudently and to in the interest of you and other 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 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 Plans 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 Administrator to 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 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 Federal court. In addition, if you disagree with the Plan's decision or lack thereof concerning the qualified status of a domestic relations order or a medical child support 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 you may file suit in 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.

Assistance with Your Questions

If you have any questions about the Plan, contact the Administrator or Fidelity Investments, by contacting the Fidelity Retirement Service Center at 1-800-343-0860, or through the Fidelity NetBenefits® website at www.netbenefits.com/novanthealth. If you have any questions about this statement or about your rights under ERISA, or if you need assistance in obtaining documents from the Administrator, 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 NW, Washington, DC 20210. You also may obtain certain publications about your rights and responsibilities under ERISA by calling the publication hotline of the Employee Benefits Security Administration at 1-866-444-3272.

Glossary

These terms have the following meanings when used in this summary.

Account: The Administrator maintains an Account for each Participant in the Plan, which may consist of the following subaccounts, as appropriate, and any others deemed appropriate by the Administrator: Pre-Tax Contribution Account, Roth Contribution Account, After-Tax Contribution Account, Matching Contribution Account, Employer Non-Elective Contribution Account, Retirement Shared Success Account, Rollover Contribution Account, Roth Rollover Contribution Account, Roth In-Plan Conversion Contribution Account, 457(b) Rollover Account, and After-Tax Rollover Account.

Administrator: The Retirement Plan Oversight Committee, unless another entity has been designated by Novant Health to administer *Retirement Plus* on its behalf. The Retirement Plan Oversight Committee maintains responsibility for running *Retirement Plus*.

After-Tax Contributions: The amount of your eligible pay that you elect to contribute to the Plan through after-tax payroll deductions.

After-Tax Contribution Account: The Participant's account to which are credited any After-Tax Contributions and any earnings or losses on those contributions.

Aggregated Employer: The Employer and any other corporation or business entity that must be aggregated with the Employer according to the provisions of the Code; or any other corporation or business entity which the Plan Sponsor directly or indirectly controls at least 80% of the directors or trustees during the time the corporation or business entity is aggregated with the Employer.

Beneficiary: Any person or entity entitled to receive a payment upon your death.

Break in Service: A Plan Year during which you do not complete more than 500 Hours of Service.

Catch-Up Contributions: The additional Pre-tax or Roth contributions you may be eligible to elect to make if you are or will be age 50 or older during a Plan Year, provided you have already contributed the maximum amount allowed by the Plan or the Code for the Plan Year.

Code: The Internal Revenue Code of 1986, as now in effect or hereafter amended.

Compensation: For purposes of calculating and allocating contributions to the Plan, your total amount of wages or salary paid to you, including commissions, compensation for services on the basis of a percentage of profits, fringe benefits, reimbursements or other expense allowances under a nonaccountable plan. Eligible Compensation also includes certain Employee contributions as described in the Code, such as deferrals to this Plan, to a 457(b) plan, a Section 125 plan or a Section 132(f)(4) plan, that are not included in your taxable income. For the 2022 plan year, Eligible Compensation will also the equivalent of forty (40) hours of paid time off if a Participant elects to take the special bonus in the form of cash. Eligible Compensation for Plan purposes will not include the following:

- Bonuses, non-taxable reimbursements or other expense allowances under an accountable plan, non-taxable fringe benefits (cash and noncash), moving expenses, deferred compensation and welfare benefits;
- Any Employer contributions to any plan of deferred compensation which are not includible in taxable income in the current year;
- Any choice credits granted to you under the Novant Health, Inc. Choice Plan that are paid to you in cash;
- Any worker's compensation or disability income paid to you by an Employer;
- Any contributions made by your Employer to a simplified employee pension plan; and
- Any payments to you from a deferred compensation plan.

Date of Hire: The date on which an Employee is first credited with an Hour of Service with Novant Health.

Date of Rehire: The date on which an employee is first credited with an Hour of Service after being reemployed with Novant Health.

Employee: Any person employed by the Employer.

Employee Contributions: The combination of your Pre-Tax Contributions, Roth Contributions and After-Tax Contributions.

Employer: Novant Health, Inc. and certain affiliated participating employers.

ERISA: The Employee Retirement Income Security Act of 1974, as now in effect or as hereafter amended.

Fund or Investment Fund: The investment funds established by the Plan.

Hour of Service: In general, each hour for which you are paid for the performance of duties for an Aggregated Employer and each hour for which you are paid on account of time during which no duties are performed due to vacation, holiday, illness, incapacity (including disability), layoff, jury duty, military duty or leave of absence (but not more than 501 such hours on account of any single continuous period during which no duties are performed). Hours of Service are used in deciding:

- When you are eligible to enter the Plan;
- Whether you are eligible to receive Employer Matching Contributions.
- What your vested interest is in your Accounts.

IRA: An Individual Retirement Account used to defer Pre-Tax or Roth Contributions, subject to the annual dollar limits of the Code, which are adjusted from time to time.

Matching Contributions: The contributions made by the Employer on behalf of a Participant based on the amount that a Participant elects to defer to the Plan.

Matching Contribution Account: The Account to which any Matching Contributions are credited on behalf of the Participant and earnings or losses on that contribution.

Normal Retirement Age: Age 65.

Participant: Any Eligible Employee participating in the Plan, as a result of an existing Account balance, whether through current or former contributions, or any individual who was not employed but has an Account balance from another plan that was merged into *Retirement Plus*.

Plan Documents: The formal documents that describe the provisions of *Retirement Plus*, specifically the Tax Deferred Savings Plan of Novant Health, Inc. and the Savings and Supplemental Retirement Plan of Novant Health, Inc.

Plan Sponsor: Novant Health, Inc.

Plan Year: The 12-month period beginning each January 1 and ending on the next following December 31.

Pre-Tax Contributions: The contributions made to the Plan on behalf of a Participant who has elected or been enrolled automatically to reduce his eligible Compensation through pre-tax payroll reductions.

Pre-Tax Contribution Account: The Account to which any Pre-Tax Contributions and earnings or losses on those contributions are credited.

Rollover Contributions: The contributions made by a Participant in the form of eligible rollover distributions from another retirement plan or IRA.

Rollover Contribution Account: The Participant's Account to which any Rollover Contribution is credited, made by the Participant and earnings or losses on that contribution.

Roth Contributions: The contributions made to the Plan on behalf of a Participant who has elected to reduce his eligible Compensation through Roth after-tax payroll reductions.

Roth Contribution Account: The Account to which any Roth Contributions and earnings or losses on those contributions are credited.

Severance from Employment: The termination of the Employee's employment relationship with the Aggregated Employer.

Spouse: The person to whom a Participant is legally married.

Valuation Date: Any business day on which the New York Stock Exchange is open for business, or any more frequent date designated by the Administrator or a funding vehicle sponsor.

Year of Vesting Service: A calendar year in which you are paid for at least 1,000 Hours of Service. This means hours are credited to the year in which they are paid and not to the year in which they are worked. For example, if a pay period ends in one calendar year but the pay date for the worked hours is in the next calendar year, all of the hours for that pay period will be counted toward the year of the pay date.