

BOWDOIN COLLEGE RETIREMENT PLAN
(July 1, 2013 Amendment and Restatement)

FIFTH AMENDMENT

The Bowdoin College Retirement Plan (the “Plan”) was last amended and restated generally effective July 1, 2013, and subsequently amended by a First Amendment, effective January 1, 2016; a Second Amendment, effective April 1, 2018; a Third Amendment, effective September 1, 2020; and a Fourth Amendment, effective February 1, 2021. The Plan is hereby further amended in the following respects, effective July 1, 2023.

1. The terms used in this Amendment shall have the meanings set forth in the Plan unless the context indicates otherwise.

2. The final sentence of Subsection 3.8(a) is amended to read in its entirety as follows:

A Participant’s Rollover Contributions Account (and the earnings attributable thereto) shall not be taken into account in determining whether a Participant’s Account exceeds \$7,000 (\$5,000 prior to January 1, 2024) for purposes of determining whether spousal consent is required pursuant to Section 6.5.

3. Subsection 6.3(c) is amended to read in its entirety as follows:

(c) A Participant may elect an optional form of payment described in Section 7.8 during the 180-day period ending on the Participant’s Annuity Starting Date, provided that

(i) his or her Spouse consents to such election, in the manner set forth in Sections 6.5 and 6.6, unless it is established to the satisfaction of the Plan Administrator that there is no Spouse or that the Participant’s Spouse cannot be located at the time of the Annuity Starting Date; or

(ii) the Participant’s Account balance at his or her Annuity Starting Date does not exceed the applicable cash-out amount (and did not exceed the applicable cash-out amount as of the date of any prior distribution). For purposes of subsection (c)(ii), the “applicable cash-out amount” means Three Thousand Five Hundred Dollars (\$3,500.00) before July 1, 1998, Five Thousand Dollars (\$5,000.00) after June 30, 1998 and before January 1, 2024, and Seven Thousand Dollars (\$7,000.00) on or after January 1, 2024.

4. The following new Section 6.9 is added to the plan :

6.9 *Small Benefit Cash-Outs.* Notwithstanding any provision of this Plan to the contrary, if a Participant's vested Account balance does not exceed the small benefit amounts specified in this Section 6.9, then such vested Account balance will be distributed in accordance with this Section 6.9.

(a) If the Participant’s vested Account balance does not exceed \$1,000, the Participant’s vested Account balance shall be paid to the Participant or his or her surviving Beneficiary in a single lump sum cash payment as soon as administratively practicable

following the end of the Plan Year in which the Participant terminates employment and is no longer employed by the Employer.

(b) If the Participant's vested Account balance exceeds \$1,000 but does not exceed \$7,000 (\$5,000 prior to January 1, 2024), the Participant's vested Account balance shall be paid as soon as administratively practicable following the end of the Plan Year in which the Participant terminates employment and is no longer employed by the Employer in the form of a direct rollover in accordance with this Section 6.9, unless the Participant or surviving Beneficiary elects instead to receive his or her vested Account balance in the form of a lump sum cash payment or to have his or her vested Account balance rolled over to an eligible retirement plan. In the absence of such an election, the cash-out distribution will be made in the form of a direct rollover to an individual retirement account designated by the Plan Administrator or its delegate.

(c) In accordance with Code Section 401(a)(31), as amended, the Plan Administrator shall adopt rules as needed to provide for a default individual retirement account provider to receive such direct rollover on behalf of the Participant or Beneficiary in the event the Participant or Beneficiary fails to either elect to receive the cashout distribution or designate the eligible retirement plan which is to receive the cash-out distribution.

(d) For purposes of this Section 6.9, the value of a Participant's Rollover Contributions Account (and the earnings attributable thereto) is ignored for purposes of determining eligibility for cash-out distributions, but such additional rollover amounts will be included in the cash-out distribution even if the resulting vested Account balance exceeds the cash-out limit.

5. The penultimate sentence of the first paragraph of Section 7.6 is amended to read in its entirety as follows:

If the amount to be distributed under this Section exceeds Three Thousand Five Hundred Dollars (\$3,500.00) prior to July 1, 1998, Five Thousand Dollars (\$5,000.00) after June 30, 1998 and before January 1, 2024, and Seven Thousand Dollars (\$7,000) on or after January 1, 2024, distribution shall not be made without the consent of the alternate payee.

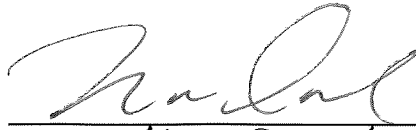
6. The first sentence of the third paragraph of Subsection 7.9(e) is amended to read in its entirety as follows:

If a Participant is married, a Direct Rollover Election of an Eligible Rollover Distribution exceeding Three Thousand Five Hundred Dollars (\$3,500.00) prior to July 1, 1998, Five Thousand Dollars (\$5,000.00) after June 30, 1998 and before January 1, 2024, and Seven Thousand Dollars (\$7,000) on or after January 1, 2024, may not be made unless such Participant has obtained the written consent of his or her Spouse as required by Section 6.5.

7. This Amendment shall be effective as of July 1, 2023, the first day of the Plan Year ending June 30, 2024.

24th IN WITNESS WHEREOF, the Employer has caused this Amendment to be executed this day of June, 2024.

BOWDOIN COLLEGE

A handwritten signature in cursive script, appearing to read "Matthew Orlando", is written above a horizontal line.

By: *Matthew Orlando*
Its:

Senior Vice President for Finance and Administration
& Treasurer

