

ANNUAL FUNDING NOTICE Lynden Pension Equity Plan

This notice includes important information about the funding status of your single-employer pension plan (the "Plan"). It also includes general information about the benefit payments guaranteed by the Pension Benefit Guaranty Corporation ("PBGC"), a federal insurance agency. All defined benefit pension plans must provide a yearly notice, required by federal law, regardless of their funding status. This notice is for the plan year beginning January 1, 2022 and ending December 31, 2022 (the "Plan Year"). You are not required to respond in any way.

Plan Governance

Lynden Incorporated's Board of Directors appoints Plan officials to govern the Plan (Administrative Committee). Members of the Administrative Committee act as Plan fiduciaries.

Plan Funding

Federal law requires the Plan Administrator to tell you how well the Plan is funded, using a measure called the "Funding Target Attainment Percentage." Net Plan Assets are divided by Plan Liabilities to determine this percentage. In general, the higher the percentage, the better funded the Plan. The Plan's Funding Target Attainment Percentage for the Plan Year and each of the two preceding plan years is shown in the chart below. The chart also shows you how the percentage was calculated.

| | 2022 | 2021 | 2020 |
|--|-----------------|-----------------|-----------------|
| 1. Valuation Date | January 1, 2022 | January 1, 2021 | January 1, 2020 |
| 2. Plan Assets | | | |
| a. Total Plan Assets | \$ 254,982,048 | 243,757,198 | 226,823,358 |
| b. Funding Standard Carryover Balance | \$ 4,334,591 | 3,775,447 | 3,275,876 |
| c. Prefunding Balance | \$ 0 | 0 | 0 |
| d. Net Plan Assets (a) - (b) - (c) = (d) | \$ 250,647,457 | 239,981,751 | 223,547,482 |
| 3. Plan Liabilities | \$ 170,205,561 | 166,320,693 | 166,498,475 |
| 4. Funding Target Attainment Percentage (2d)/(3) | 147.26% | 144.28% | 134.26% |

Plan Assets and Credit Balances

The chart above shows certain "credit balances" called the Funding Standard Carryover Balance and Prefunding Balance. A plan might have a credit balance, for example, if in a prior year an employer contributed money to the plan above the minimum level required by law. Generally, an employer may credit the excess money toward the minimum level of contributions it must make in future years, as required by law. Plans must subtract these credit balances from Total Plan Assets to calculate their Funding Target Attainment Percentage.

Plan Liabilities

Plan Liabilities, in line 3 of the chart above, is an estimate of the amount of assets the Plan needs on the Valuation Date to pay for promised benefits under the Plan.

Year-End Assets and Liabilities

The asset values in the chart above are measured as of January 1, the first day of the Plan Year. As of December 31, 2022, the fair market value of the Plan's assets was \$185,622,510. On this same date, the Plan's liabilities, determined using market rates, were \$155,699,275. Plan liabilities shown here are determined the same way as the Plan liabilities shown in the 'Information Table', except for the use of the interest rate as of December 2022, rather than interest rates that take into account a two or 25-year average of rates. Lynden contributed \$20,800,000 and \$7,100,000 to the Plan in 2022 and 2021, respectively.

Participant Information

The total number of participants in the Plan on January 1, 2022 was 8668. Of this number, 451 were active participants, 122 were retired or separated from service and receiving benefits, and 293 were retired or separated from service and entitled to future benefits.

Funding & Investment Policies

Every pension plan is required to have a funding policy that sets funding objectives, guidelines and internal controls. The funding policy of the Plan is to contribute amounts to the plan sufficient to meet minimum funding requirements, plus such additional amounts as the Administrative Committee may deem appropriate.

Pension plans also have investment policies. These generally include investment objectives and guidelines, asset allocations amongst asset classes and internal controls for making investment management decisions. The investment policy of the Plan was approved by the Administrative Committee. The Administrative Committee invests all Plan assets according to the investment policy. The investment policy's allocation ranges for each major asset class are as follows:

| Asset Class | Target Allocation | Allocation Range |
|--------------|-------------------|------------------|
| Equity | 60% | 50% - 70% |
| Fixed Income | 40% | 30% - 50% |
| Cash | 0% | 0%-10% |

Under the investment policy, the Plan's assets were allocated among the following categories of investments, as of December 31, 2022. These allocations are percentages of total assets:

| Asset Allocations | Percentage |
|--|-------------|
| 1. Interest-bearing cash | 1.4% |
| 2. U.S. Government securities | - |
| 3. Corporate debt instruments (other than employer securities): | |
| Preferred | - |
| All other | - |
| 4. Corporate stocks (other than employer securities): | |
| Preferred | - |
| Common | - |
| 5. Partnership/joint venture interests | - |
| 6. Real estate (other than employer real property) | - |
| 8. Participant loans | - |
| 9. Value of interest in common/collective trusts | - |
| 10. Value of interest in pooled separate accounts | - |
| 11. Value of interest in master trust investment accounts | - |
| 12. Value of interest in 103-12 investment entities | - |
| 13. Value of interest in registered investment companies (e.g., mutual funds) | 98.6% |
| 14. Value of funds held in insurance co. general account (unallocated contracts) | - |
| 15. Employer-related investments: | |
| Employer Securities | - |
| Employer real property | - |
| 16. Buildings and other property used in plan operation | - |
| 17. Other | - |
| Total | 100% |

Right to Request a Copy of the Annual Report

Pension plans must file annual reports with the U.S. Department of Labor. The report is called the "Form 5500." These reports contain financial and other information. You may obtain an electronic copy of your Plan's annual report by going to www.efast.dol.gov and using the search tool. Annual reports also are available from the U.S. Department of Labor, Employee Benefits Security Administration's Public Disclosure Room at 200 Constitution Avenue NW, Room N-1513, Washington, DC 20210, or by calling (202) 693-8673. Or you may obtain a copy of the Plan's annual report by making a written request to the Plan Administrator. Annual reports do not contain personal information, such as the amount of your accrued benefits. You may contact your Plan Administrator if you want information about your accrued benefits. Your Plan Administrator is identified below under "Where to Get More Information."

Summary of Rules Governing Termination of Single-Employer Plans

If a plan terminates, there are specific termination rules that must be followed under federal law. A summary of these rules follows.

There are two ways an employer can terminate its pension plan. First, the employer can end the plan in a "standard termination" but only after showing the PBGC the plan has enough money to pay all benefits owed to participants. Under a standard termination, a plan must either purchase an annuity from an insurance company (which will provide you with periodic retirement benefits such as monthly for life or for a set period of time when you retire) or, if your plan allows, issue one lump-sum payment that covers your entire benefit. Your Plan Administrator must give you advance notice that identifies the insurance company (or companies) selected to provide the annuity. The PBGC's guarantee ends upon the purchase of an annuity or payment of the lump-sum. If the plan purchases an annuity for you from an insurance company and that company becomes unable to pay, the applicable state guaranty association guarantees the annuity to the extent authorized by that state's law.

Second, if the plan is not fully-funded, the employer may apply for a distress termination. To do so, however, the employer must be in financial distress and prove to a bankruptcy court or to the PBGC the employer cannot remain in business unless the plan is terminated. If the application is granted, the PBGC will take over the plan as trustee and pay plan benefits, up to the legal limits, using plan assets and PBGC guarantee funds.

Under certain circumstances, the PBGC may act on its own to end a pension plan. Most terminations initiated by the PBGC occur when the PBGC determines plan termination is needed to protect the interests of plan participants or of the PBGC insurance program. The PBGC can do so if, for example, a plan does not have enough money to pay benefits currently due.

Benefit Payments Guaranteed by the PBGC

When the PBGC takes over a plan, it pays pension benefits through its insurance program. Only benefits you have earned a right to receive and that cannot be forfeited (called vested benefits) are guaranteed. Most participants and beneficiaries receive all of the pension benefits they would have received under their plan, but some people may lose certain benefits that are not guaranteed.

The amount of benefits PBGC guarantees is determined as of the plan termination date. However, if a plan terminates during a plan sponsor's bankruptcy, then the amount guaranteed is determined as of the date the sponsor entered bankruptcy.

The PBGC maximum benefit guarantee is set by law and is updated each calendar year. For a plan with a termination date or sponsor bankruptcy date, as applicable, in 2023, the maximum guaranteed benefit is \$6,750 per month, or \$81,000 per year, for a benefit paid to a 65-year-old retiree with no survivor benefit. If a plan terminates during a plan sponsor's bankruptcy, the maximum guarantee is fixed as of the calendar year in which the sponsor entered bankruptcy. The maximum guarantee is lower for an individual who begins receiving benefits from PBGC before age 65 reflecting the fact that younger retirees are expected to receive more monthly pension checks over their lifetimes. Similarly, the maximum guarantee is higher for an individual who starts receiving benefits from PBGC after age 65. The maximum guarantee by age can be found on

PBGC's website, <https://www.pbgc.gov/wr/benefits/guaranteed-benefits/maximum-guarantee>. The guaranteed amount is also reduced if a benefit will be provided to a survivor of the plan participant.

The PBGC guarantees "basic benefits" earned before a plan is terminated, which includes:

- pension benefits at normal retirement age; and
- annuity benefits for survivors of plan participants.

The PBGC does not guarantee certain types of benefits:

- The PBGC does not guarantee benefits for which you do not have a vested right when a plan terminates, usually because you have not worked enough years for the company.
- The PBGC does not guarantee benefits for which you have not met all age, service, or other requirements.
- Benefit increases and new benefits that have been in place for less than one year are not guaranteed. Those that have been in place for less than five years are only partly guaranteed.
- Benefits other than pension benefits, such as health insurance, life insurance, death benefits, vacation pay, or severance pay, are not guaranteed.
- The PBGC generally does not pay lump sums exceeding \$5,000.

In some circumstances, participants and beneficiaries still may receive some benefits that are not guaranteed. This depends on how much money the terminated plan has and how much the PBGC recovers from employers for plan underfunding.

For additional general information about the PBGC and the pension insurance program guarantees, go to the "General FAQs about PBGC" on PBGC's website at <https://www.pbgc.gov/about/faq/pg/general-faqs-about-pbgc>. Please contact your employer or Plan Administrator for specific information about your pension plan or pension benefit. PBGC does not have that information. See "Where to Get More Information About Your Plan," below.

Where to Get More Information

For more information about this notice, you may contact Lynden Incorporated Benefits at P.O. Box 3757, Seattle, WA 98124, (206) 241-8778. For identification purposes, the official Plan number is 001 and the Plan sponsor's employer identification number or "EIN" is 91-1169184.