

**FIRST AMENDMENT TO
THE OHIO STATE UNIVERSITY 403(b) PLAN**

WHEREAS, The Ohio State University (the “Employer”) maintains The Ohio State University 403(b) Plan, as amended and restated, most recently effective as of January 1, 2022 (the “Plan”);

WHEREAS, pursuant to Section 12.2 of the Plan, the Employer has the right by action of its Chief HR Officer to amend the Plan; and

WHEREAS, the Employer desires to amend the Plan to effect mandatory and discretionary changes pursuant to the SECURE 2.0 Act of 2022 and other discretionary changes, as described herein.

NOW, THEREFORE, effective as of January 1, 2023, or such later date specified herein (the “Effective Date”), the Employer hereby amends the Plan as follows:

1. Effective September 1, 2025, a new paragraph (i) is hereby added to 3.1 of the Plan, defining “Account”, as follows:

(i) “After-Tax Contribution Account” means the record established and maintained for each Participant with respect to the Participant’s total interest in the Plan attributable to After-Tax Contributions pursuant to Section 5.5. A Participant’s After-Tax Contribution Account shall include a record of his or her “investment in the contract” in accordance with Code Section 72 and the regulations thereunder.

2. Section 3.34 of the Plan is hereby deleted in its entirety and replaced with the following:

3.34 Required Beginning Date. “Required Beginning Date” means April 1 of the calendar year following the later of (a) the calendar year in which the Participant attains the applicable age within the meaning of Code Section 401(a)(9)(C)(v), or (b) the calendar year in which the Participant retires from employment with the Employer.

3. Effective September 1, 2025, a new Section 3.42 is hereby added to the Plan as follows:

3.42. After-Tax Contribution. “After-Tax Contribution” means an after-tax contribution made to the Plan by the Employer at the election of a Participant in lieu of receiving cash compensation and pursuant to the requirements of Section 5.5.

4. Effective September 1, 2025 Section 4.1.1 is hereby deleted in its entirety and replaced with the following:

4.1.1. Eligibility to Participate in Elective Deferrals and After-Tax Contributions. Each Employee shall be eligible to make Elective Deferrals and, subject to Section 5.5, After-Tax Contributions to the Plan as of the first day of the

first pay period beginning on or after the date that the individual becomes an Employee.

5. Effective September 1, 2025, Section 4.2 is hereby deleted in its entirety and replaced with the following:

4.2 Subsequent Eligibility. Each Employee shall continue to be eligible to make Elective Deferrals and After-Tax Contributions until the date that the individual ceases to be an Employee. An Employee (or, to the extent provided under Section 5.4, a former Employee) who has become eligible to participate in Discretionary Matching Contributions or Discretionary Non-elective Contributions for any period or periods shall not be eligible to participate in such contributions for any other period or periods unless the Employer, in its discretion, specifically designates the Employee or former Employee as eligible to participate in such contributions for such other period or periods.

6. Effective January 1, 2026, Section 5.1.4 of the Plan is hereby deleted in its entirety and replaced with the following:

5.1.4 Allocation to Accounts. As of the date on which the amount is deducted and withheld from the Participant's Credited Compensation, any amount contributed for a Participant pursuant to this Section 5.1 as Pre-Tax Contributions shall be allocated to the Participant's Pre-Tax Contribution Account, and any amount contributed for a Participant pursuant to this Section 5.1 as Roth Contributions shall be allocated to the Participant's Roth Contribution Account. If the Participant fails to designate whether Elective Deferrals are Pre-Tax Contributions or Roth Contributions, the Participant will be deemed to have designated the Participant's Elective Deferrals as Pre-Tax Contributions; provided, however, that effective January 1, 2026, or such later effective date determined by the Secretary of the Treasury through guidance and subject to such guidance, in the case of a Participant who is subject to Code Section 414(v)(7), the Participant will be deemed to have designated his or her Elective Deferrals that are made pursuant to Code Section 414(v) as Roth Contributions.

7. Effective January 1, 2025, Section 5.2 of the Plan is hereby deleted in its entirety and replaced with the following:

5.2 Age 50 Catch-Up Contributions.

5.2.1 Subject to Section 5.2.2, all Participants who are eligible to make Elective Deferrals under the Plan and who will attain age fifty (50) or more by the end of the Plan Year shall be permitted to elect an additional amount of Elective Deferrals, up to the applicable dollar amount under Code Section 414(v)(2). Effective January 1, 2025, the adjusted dollar amount under Code Section 414(v)(2)(E) shall apply to Participants who will attain age sixty (60) but will not attain age sixty-four (64) by the end of the Plan Year. The applicable dollar

amount and adjusted dollar amount under this Section shall be adjusted for cost-of-living pursuant to Code Section 414(v)(2)(C).

5.2.2 Effective January 1, 2026, or such later effective date determined by the Secretary of the Treasury through guidance and subject to such guidance, with respect to a Participant whose wages within the meaning of Code Section 3121(a) for the preceding calendar year from the Employer exceed the limitation under Code Section 414(v)(7)(A), Section 5.2.1 shall apply only if the Participant elects or is deemed to have elected the additional amount of Elective Deferrals to be made as Roth Contributions. This Section 5.2.2 shall not apply to any Participant who does not have wages within the meaning of Code Section 3121(a), which, for the avoidance of doubt, includes any Participant in The Ohio State University Alternative Retirement Plan, the Public Employees Retirement System, the State Teachers Retirement System, or the School Employees Retirement System. The wage limitation under this Section shall be adjusted for cost-of-living pursuant to Code Section 414(v)(7)(E).

5.2.3 Catch-up contributions made pursuant to Section 5.2 shall not be taken into account for purposes of the provisions of the Plan implementing the required limitations of Code Sections 402(g) and 415. The Plan shall not be treated as failing to satisfy the provisions of the Plan implementing the requirements of Code Section 403(b) by reason of the making of such catch-up contributions.

8. Effective September 1, 2025, a new Section 5.5 is hereby added to the Plan as follows:

5.5 After-Tax Contributions.

5.5.1 After-Tax Contributions. Subject to the limitations of Article VI hereof, the Employer shall contribute to the Provider designated by the Employer as eligible to receive After-Tax Contributions for each Plan Year an amount equal to the amount deducted and withheld from the Participant's Credited Compensation during the Plan Year as an After-Tax Contribution pursuant to the Participant's election. A Participant may make After-Tax Contributions as provided in this Section only after he has made the maximum permissible Elective Deferrals to the Plan for such Plan Year under Section 6.1, plus any additional Elective Deferrals permitted by Section 5.2.

5.5.2 After-Tax Contribution Election. Each Participant may execute and file with the Employer or its designee an election to reduce Credited Compensation for the Plan Year that would be paid on or after the effective date of the election and to have the reduction contributed by the Employer on the Participant's behalf to the Participant's After-Tax Contribution Account. The election shall be made on a salary reduction agreement provided by the Employer or its designee under which the Employee agrees to be bound by the terms and conditions of the Plan.

Elections shall be made by such dates and in such manner as the Employer may require in accordance with uniform, nondiscriminatory rules (which may include provision for making elections, and any changes thereto, electronically), and shall become effective as soon as administratively practicable following the Employee's election. Any election shall remain in effect until a new election is filed in accordance with the terms of the Plan.

After-Tax Contribution elections shall be further subject to the following rules and limitations:

(a) **After-Tax Contribution Maximum.** A Participant may make an After-Tax Contribution election (in aggregate with other Annual Additions) up to the maximum limitations set forth in Section 6.2.

(b) **Designation of Provider and Funding Vehicles; Beneficiary.** The Employee's election to reduce Credited Compensation to make After-Tax Contributions shall only be permitted to be made to the Provider designated by the Employer, in its sole discretion, as eligible to receive After-Tax Contributions under the Plan. Such election shall include a designation of the Funding Vehicle and accounts therein to which After-Tax Contributions are to be made and a Beneficiary designation.

(c) **Changes in After-Tax Contribution Elections.** Subject to the provisions of the applicable Individual Agreement(s), after a Participant's initial entry into the Plan, the Participant may change the amount to be contributed to his or her After-Tax Contribution Account by giving the Employer prior written or electronic notice by such date and in such manner as the Employer may require in accordance with uniform, nondiscriminatory rules. A change in the Participant's After-Tax Contribution election shall become effective as soon as administratively practicable following the Participant's election.

(d) **Termination of After-Tax Contribution Elections.** A Participant may terminate his or her After-Tax Contribution election as of the beginning of a pay period, by giving the Employer (or Administrator, if designated by the Employer) prior written or electronic notice by such date and in such manner as the Employer may require in accordance with uniform, nondiscriminatory rules. An election to terminate After-Tax Contributions shall become effective as soon as administratively practicable following the Participant's election. Upon termination of a Participant's After-Tax Contribution election, no further After-Tax Contributions will be made to the Participant's After-Tax Contribution Account until

the Participant makes a new After-Tax Contribution election, but such termination shall not affect any amounts which have already been allocated to the Participant's After-Tax Contribution Account, as applicable, pursuant to Section 5.5.4. Any Participant who has so terminated an After-Tax Contribution election may enter into a new election as of the beginning of a succeeding pay period by completing a new salary reduction agreement pursuant to the rules set forth in this Section 5.5.2.

(e) **Leave of Absence.** Unless an After-Tax Contribution election is otherwise revised, if an Employee is absent from work by reason of a leave of absence, After-Tax Contributions under the Plan shall continue to the extent that Credited Compensation continues.

(f) **Contributions Made Promptly.** After-Tax Contributions under the Plan shall be transferred to the applicable Funding Vehicle within fifteen (15) business days following the end of the month in which the amount would otherwise have been paid to the Participant.

5.5.3 Payment. The amount designated by the Participant for contribution to an After-Tax Contribution Account shall be reflected in one or more payroll deductions during the Plan Year or through such other means as the Employer shall prescribe under rules of uniform application. The Participant's contributions so collected shall be remitted to the Provider as of the earliest date on which the contributions can reasonably be transferred, but in no event later than the time specified in Section 5.5.2(f).

5.5.4 Allocation to Accounts. As of the date on which the amount is deducted and withheld from the Participant's Credited Compensation, any amount contributed for a Participant pursuant to this Section 5.5 as After-Tax Contributions shall be allocated to the Participant's After-Tax Contribution Account.

9. Effective January 1, 2026, a new Section 6.1.5 is hereby added to the Plan as follows:

6.1.5 Correction of Code Section 414(v)(7) Failure. With respect to a Participant who is subject to Code Section 414(v)(7) for any calendar year, if the Elective Deferrals of such Participant that exceed the applicable dollar limit under Code Section 402(g)(1)(B) are not designated Roth Contributions, then the failure may be corrected in accordance with Proposed Treasury Regulation Section 1.414(v)-2(c)(2)(ii) or (iii), or such other guidance issued by the Secretary of the Treasury, provided that the same correction method shall apply to all such Participants for any Plan Year.

10. Effective September 1, 2025, Section 8.2.2 of the Plan is hereby deleted in its entirety and replaced with the following:

8.2.2 Distributions of After-Tax Contributions, Discretionary Matching Contributions, and Discretionary Non-elective Contributions.

Except as otherwise permitted in the case of termination of the Plan, a Participant may not elect to receive a distribution of the Participant's After-Tax Contribution Account, Matching Contribution Account, or Non-elective Contribution Account earlier than the earliest date on which the Participant (a) has a Severance from Employment, (b) dies, (c) becomes Disabled or (d) attains age 59 ½.

11. Effective May 1, 2025, Section 8.3 of the Plan, regarding Small Account Balances, is hereby deleted in its entirety and hereafter reserved.

12. Section 8.5.1 of the Plan is hereby deleted in its entirety and replaced with the following:

8.5.1 The provisions of this Section 8.5 take precedence over any inconsistent provisions of the Plan or of any Funding Vehicle. All distributions under this Plan shall be made in accordance with a reasonable, good faith interpretation of Code Section 401(a)(9) and the regulations promulgated thereunder, including the incidental death benefit rules under Code Section 401(a)(9)(G) and the changes under the Setting Every Community Up for Retirement Enhancement ("SECURE") Act of 2019, SECURE 2.0 of 2022, and Treasury Regulation Sections 1.401(a)(9)-1 through -9, as each may be amended from time to time.

13. Section 8.5.2 of the Plan is hereby deleted in its entirety and replaced with the following:

8.5.2 For purposes of applying the distribution rules of Code Section 401(a)(9), each Funding Vehicle is treated as an individual retirement account and distributions shall be made in accordance with the provisions of Treasury Regulation Section 1.408-8, except as provided in the Treasury Regulations under Code Section 403(b). In no event shall benefits commence later than a Participant's Required Beginning Date; provided, however, that effective for distributions required under Code Section 401(a)(9) for calendar years 2024 and later during the lifetime of the Participant, the preceding shall not apply to a Participant's Roth Contribution Account or Roth Rollover Contribution Account.

14. Section 8.5.4 of the Plan is hereby deleted in its entirety.

15. Section 8.7 of the Plan is hereby deleted in its entirety and replaced with the following:

8.7 Hardship Distributions. Hardship distributions may be made to a Participant to the extent permitted by the Individual Agreements controlling the Account assets to be withdrawn to satisfy the hardship and this Section 8.7. Notwithstanding anything in this Plan to the contrary, no hardship distribution shall be made to a Participant following the Participant's Separation from Employment or following the elimination of the applicable Provider.

If permitted by the Funding Vehicle(s) in which the Participant's Account is invested, and subject to the requirements of the Plan, hardship distributions may be made from a Participant's Pre-Tax Contribution Account and/or Roth Contribution Account (prior to January 1, 2024, excluding any earnings on such Accounts after December 31, 1988). For purposes of this Section 8.7, a hardship distribution may be made only on account of an immediate and heavy financial need of the Participant and where the distribution is necessary to satisfy such immediate and heavy financial need.

A Participant must provide substantiation of the reason for and the amount of the immediate and heavy financial need to the Provider; provided, however, that unless it has actual knowledge to the contrary, the Provider can rely on the Participant's self-certification that the withdrawal satisfies Section 8.7.1 and Section 8.7.2. The Provider shall approve all hardship distributions under this Section 8.7.

16. Effective September 1, 2025, Section 8.8 is hereby deleted in its entirety and replaced with the following:

8.8 In-Plan Roth Rollovers. Notwithstanding any other provision of the Plan: (a) any amount held in a Participant's Pre-Tax Contribution Account, Matching Contribution Account, Non-elective Contribution Account, or After-Tax Contribution Account is eligible for direct transfer to a Roth Contribution Account, even if not otherwise eligible for distribution under this Article VIII; and (b) any amount held in a Participant's Rollover Contribution Account is eligible for direct transfer to a Roth Rollover Contribution Account. Such transfer shall be treated as a qualified rollover contribution (within the meaning of Code Section 408A(e)) to such Account. A Participant's election under this Section 8.8 shall be subject to the reasonable administrative procedures established by the Provider, Code Section 402A(c)(4) and the regulations thereunder, and subsequent guidance from the Internal Revenue Service. The taxable portion of the Participant's Accounts transferred under this Section 8.8 to a Roth Contribution Account or Roth Rollover Contribution Account, as applicable, shall be included in the Participant's gross income for the tax year in which the transfer occurs.

17. Capitalized terms not otherwise defined in this First Amendment shall have the meanings ascribed to them in the Plan.
18. All other terms and conditions of the Plan shall remain in full force and effect.

IN WITNESS WHEREOF, the University hereby adopts this First Amendment effective as of the Effective Date.

THE OHIO STATE UNIVERSITY



By: Michael Papadakis

Title: Senior Vice President for Business and Finance and Chief Financial Officer

Date: 8.25.2025