

**MILLWRIGHTS LOCAL 1021 GROUP
REGISTERED RETIREMENT SAVINGS PLAN**

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KEY CONTACT INFORMATION

If you:

- are looking for your account balance,
- need to reset or manage your account login information,
- are interested in education materials on investing and investments,
- want to make a withdrawal of voluntary contributions you remitted to the Plan (i.e., not employer contributions), or
- want to review or change your investment strategy or allocations,

please contact Manulife at:

Manulife Financial
Toll Free: 1-888-727-7766
Website: www.manulife.ca/GRO
Email: gromail@manulife.com

For all other inquiries, please contact the Ellement Consulting Group at:

1345 Taylor Avenue
Winnipeg, MB R3M 3Y9
204.954.7300 or Toll-Free 1.888.840.1045
Email: pension@element.ca

THE PLAN IN GENERAL

The Collective Bargaining Agreement between contributing Employers and the Union establishes a Group Registered Retirement Saving Plan (“the Plan”) to provide you with retirement income when you retire.

The Plan is governed by a Trust Agreement and is administered for the benefit of the members by a Board of Trustees appointed by employer and union representatives.

The booklet contains an explanation of the major features of the Plan, questions, answers and information obtained from Canada Revenue Agency (CRA). The booklet will explain what the benefits from this plan can mean to you and your family in terms of your financial security before and after retirement.

MISSION STATEMENT

The Trustees of the Millwrights Local 1021 Group Registered Retirement Savings Plan (GRSP) have been empowered by the Trust Agreement with the responsibilities and duties of overseeing all matters that affect the operation of the Plan. It is therefore the long-term goal and obligation of the Trustees to ensure funds allocated to the fund are available to the member at retirement.

The Plan is designed to provide a diversified and flexible retirement investment vehicle for its members.

EFFECTIVE DATE

The Millwrights Local 1021 Group Registered Retirement Savings Plan came into effect on January 1, 1996. The effective date of the booklet is December 1, 2021.

WHEN DO MY CONTRIBUTIONS START?

Your contributions start with the first hour you work for an Employer that is signatory to a Collective Bargaining Agreement, provided the Employer pays the contributions to the Trust Fund as required by the Collective Bargaining Agreement.

HOW ARE MY CONTRIBUTIONS CALCULATED?

The Collective Bargaining Agreement establishes the Employer contribution rate, currently \$8.31 per hour earned, subject to an 18% of gross pay cap. Contribution terms and rates may vary as the Collective Bargaining Agreement is amended from time to time. Contributions must be submitted to the Plan Administrator by the 15th day of each month immediately following the month in which you worked.

DO I HAVE TO PAY ANY FEES?

Yes, there are fees associated with the administration of the Plan. The administration fee, as of the date of this booklet, is fifteen cents (\$0.15) per hour earned. Fees may change from time to time as the Board of Trustees deems necessary to maintain the proper ongoing administration of the Plan.

Example:

Regular time hours = 100.00

Over time hours = 25.00

Double time hours = 30.00

Total hours earned = $(100.00 \times 1) + (25.00 \times 1.5) + (30.00 \times 2) = 197.50$ hours earned

Total Employer Contribution = Hours Earned x Contribution Rate

$197.50 \times \$8.31 = \$1,641.23$

Total Administrative Fee = Hours Earned x Administrative Fee

$197.50 \times \$0.15 = \29.63

Net value remitted to Voluntary investment account = Total Employer Contribution

Total Administrative Fee = $\$1,641.23 - \$29.63 = \$1,611.60$.

In addition, each investment choices offered through the Plan has investment management fees associated with it and fees will vary depending on the type of investment product selected.

HOW DOES THE PLAN WORK?

Upon receipt of your first contribution remitted to the Trust Fund, the Plan administrator will forward the contribution, less the administration fee, to Manulife Financial. A Member Account in your name will be set up with Manulife Financial. Your contribution will be invested in the Plan's default option until such time as you complete Manulife's enrolment and the investment selection forms. The Union office will provide you with an enrolment package when you sign up as a member of the Union.

The enrolment package will include a Member booklet, enrolment form and investment selection form. If you did not receive the package, please contact Ellement.

You will be able to choose from a number of professionally managed investment funds as selected by the Board of Trustees. The Trustees have appointed Manulife Financial as the Service Provider and they are responsible for providing assistance and tools in helping you realize your retirement goals. The Service Provider can provide advice that you may need to make appropriate investment choices while you are a Member of the Plan.

HOW DO I KNOW WHAT WAS CONTRIBUTED TO THE PLAN? & HOW MUCH I HAVE EARNED DURING EACH YEAR?

In February of each year, the Plan administrator will provide you with a summary detailing the name of any Employers that contributed to the Fund on your behalf. The report will detail the hours reported and contributions received for the previous calendar year. The Service Provider will provide a Member Statement semi-annually. This statement will include your investment information and report the contributions and any withdrawal made (when the Plan permits withdrawals).

By reviewing the statement provided by the Plan administrator, you will be able to confirm all the hours you worked for a participating Employer during the year were remitted to the Trust Fund. The Member statement will provide you information on the investment returns of your account. You should review to ensure to make the appropriate changes for your investment strategy and your retirement goals.

The Service Provider also provides online access to your investments and account information.

Please note: Should you wish to check that your hours are being reported timely and correctly, please contact the Plan administrator.

WHAT ABOUT RRSP RECEIPTS FOR INCOME TAX PURPOSES?

The Service Provider will issue tax receipts twice a year. The first receipt will be issued in January covering contributions received by the Service Provider during the previous calendar year (March to December). The second receipt will be issued in March covering the contributions received by the Service Provider in the first 60 days of the current calendar year (i.e. January and February). You can choose to claim all or a portion of the amount reported on the second receipt as a deduction from your taxable income for the previous calendar year or for the year in which the contributions were made. The Service Provider will mail receipts directly to the mailing address on file for you. If you move during the year, you must notify the Plan administrator who will provide your current mailing address to the Service Provider.

CAN I MAKE WITHDRAWALS FROM MY MEMBER ACCOUNT WHILE I AM STILL A MEMBER OF THE UNION?

All Employer funded contributions must remain in the Fund while you are a member of the Union, with the exception of amounts withdrawn for the purpose of participating in the Home Buyer's or Lifelong Learning Plan(s).

Partial or full transfers out of the Plan to a non-plan provider shall be considered as premature redemptions prior to Retirement Age (prior to a retirement at age 55 and over). This is a necessary restriction as the Plan is unable to ensure conformity with the requirements of the Plan after a transfer is made.

HOW DOES A PREMATURE REDEMPTION AFFECT ME?

Any premature redemption by an Employee will be subject to an administration fee of \$500 by the Plan, which is in addition to any fees charged by the Service Provider. All fees will be deducted from future contributions made on your behalf to the Fund. You will also be responsible for any federal withholding taxes, income taxes and investment fees that may apply due to an early redemption of your Member Account.

The Plan does not place any restrictions on the Employee Voluntary Contributions that you may have made to the Plan. Therefore, you may withdraw voluntary contributions from the Plan at any time, provided the funds were not subject to locking-in provisions when they were originally transferred into the Plan. If you have questions regarding such restrictions on your Employee Voluntary Contributions account, please contact the Plan administrator or Service Provider. The Service Provider, your accountant or tax advisor, may also be able to advise you with information on the amount of withholding tax, income tax, and investment fees that may be applied as a result of the redemption of an investment.

WHAT HAPPENS TO MY MEMBER ACCOUNT IF I TERMINATE MY RELATIONSHIP WITH THE UNION?

If you terminate membership with the Union, you must provide the Plan administrator with a letter from the Union advising that you are no longer a member in good standing with the Union. Once your status has been confirmed, the Plan administrator will contact the Service Provider that you are no longer a member of the Plan. At this time, you should contact the Plan administrator or Service Provider to discuss your options. Some possible options may include, remaining with the Service Provider in an individual investment product, transferring your funds to another registered plan at a financial institution of your choice, or receiving a lump sum cash payment, subject to income tax withholding and/or any closing or transfer fees as determined by the Service Provider.

NOTE: For terminated Members, there is a 180-day (6 months) waiting period commencing from the date the completed withdrawal forms received by the Plan administrator. Once the 180-day (6 months) waiting period is completed, the withdrawal of funds will be processed.

Once a member elects to transfer/redeem funds from the Millwrights GRSP Plan, if the Member subsequently reinstates their membership with the Millwrights Local Union 1021 and rejoins the Plan **within 24 calendar months from the date of their original termination of membership**, there will be a \$500 administration fee assessed for reinstating the Member in the Group Registered Retirement Savings Plan. The administration fee will be deducted from future Employer contributions.

WHAT HAPPENS IF I REMAIN A MEMBER OF THE UNION BUT TAKE A JOB WITH AN EMPLOYER THAT IS NOT BOUND BY A COLLECTIVE BARGAINING AGREEMENT?

If you are no longer working for an Employer that is bound by a Collective Bargaining Agreement, you remain a member of the Plan and your funds will continue to be held under the terms and conditions set out in the Trust Agreement for the Millwrights Group Registered Retirement Savings Plan Trust Fund, unless you become a Terminated Member as defined by the Board of Trustees.

A Terminated Member is defined as:

- a member who has not had any contributions remitted on their behalf for at least 24 consecutive months, or
- a member who is no longer a member in good standing with the Union, as confirmed by the Union.

If you qualify under the above conditions, you have the option of redeeming all funds currently held in the Plan on your behalf. Please contact the Plan administrator to obtain the appropriate forms.

NOTE: For Terminated Members for whom contributions were received in the last 24 months, there is a 180-day (6 months) waiting period commencing from the date the completed withdrawal forms received by the Plan administrator. Once the 180-day (6 months) waiting period is completed, the withdrawal of funds will be processed.

WHEN CAN I RETIRE AND WHAT CAN I DO WITH MY MEMBER ACCOUNT?

Retirement is when the Member attains age 55 or greater. Upon reaching retirement age, you may choose to redeem any or all funds currently held in the Plan. **You will be limited to one withdrawal per calendar year.** With respect to the Millwrights Local 1021 GRSP, “redeem” or “redemption” will be understood to mean and include cash withdrawals, purchase of a life annuity and/or transfers to another RRSP or alternative investment vehicle or provider. Please contact the Plan administrator to obtain the appropriate forms.

WHAT HAPPENS IF I BECOME DISABLED?

You will be considered to be totally and permanently disabled, within the meaning of this Plan, if you are receiving a Canada Pension Plan Disability Pension. Once your status has been confirmed, the Plan administrator will contact the Service Provider that you are disabled. At this time, you should contact the Plan administrator or Service Provider to discuss your options. Some possible options may include, remaining with the Service Provider in an individual investment product, transferring your funds to another registered plan at a financial institution of your choice, or receiving a lump sum cash payment, subject to income tax withholding and/or any closing or transfer fees as determined by the Service Provider.

NOTE: The disabled member is able to access their funds without a 180-day (6 months) waiting period and if the disabled Member should return to active employment, no administration fee will be charged.

WHAT HAPPENS IF I DIE BEFORE RETIREMENT OR TERMINATION?

In the event of your death, the combined total of all funds held in the Plan, will be payable to your last named beneficiary or beneficiaries. If no person or persons have been identified as your beneficiary(ies), all funds will be payable to your estate. Therefore, it is important that you complete a beneficiary designation form with the Service Provider holding your Member Account.

OTHER GENERAL INFORMATION

Notwithstanding the information contained in this booklet, you must start receiving a retirement income no later than last day of the year in which you turn 71 years of age. Once you reach the age of 71 you may choose any retirement income arrangement available, as prescribed by the Canada Revenue Agency (CRA).

Where Employer contributions, remitted on your behalf, were made to a spousal plan, those contributions are considered your contributions. As such, the redemption criteria will have the same conditions as would apply to you.

NOTE: the Plan no longer permits Employer contributions remitted on behalf of a member be credited to a spousal RRSP.

Member Accounts held under the Millwrights Group Registered Retirement Savings Plan may not be used as collateral (that is, as security for a debt or obligation that you may have).

Millwrights GRSP funds are now considered to be exempt from claims by your creditors (but not from claims for maintenance for children or a former spouse), and may have further enhanced protection as provided by the financial institution currently holding your funds. Please contact your legal counsel for additional information on your specific circumstances.

Any requests for withdrawal of contributions must be filed in writing with the Plan administrator. If your request does not comply with the provisions outlined in this booklet, you may write to the Board of Trustees to request further consideration.

Your Member Account is protected by privacy legislation. Once your Member Account is set up with the Service Provider, all decisions, changes or discussions will occur strictly between you and the Service Provider. The Service Provider will notify the Plan administrator and Trustees any actions that may be considered a premature redemption.

Please contact the Plan administrator for your questions or concerns.

DEFINITIONS

BOARD OF TRUSTEES

The “Board of Trustees” shall mean the joint board of trustees constituted by the Trust Agreement.

COLLECTIVE BARGAINING AGREEMENT

“Collective Bargaining Agreement” shall mean the collective bargaining agreement in effect on the 1st day of January 1996 between Local Union 1021 (Millwrights) and the representative Employers’ organization, and includes any subsequent collective or other agreement in effect from time to time between an Employer and the Union where such agreement requires the Employer to contribute to this Fund on behalf of his Employees. Collective Bargaining Agreement shall include any extensions, amendments, or renewals thereof.

CONTRIBUTIONS

“Contributions” shall mean payments made or to be made on an Employee’s behalf to the Trust Fund by an Employer as required by the Collective Bargaining Agreement.

EMPLOYEE

“Employee” shall mean a member of Local Union 1021 (Millwrights) of the United Brotherhood of Carpenters and Joiners of America and shall include any other individuals for whom an Employer is required to contribute to the Plan under the terms of a Collective Bargaining Agreement, including permit workers. The term “Employee” shall also include any employees of an Employer or the Union whose participation has been accepted in writing by the Board of Trustees.

EMPLOYER

“Employer” is an employer that makes one or more Contributions to the Plan on an employee’s behalf in accordance with a Collective Bargaining Agreement or such other agreements that are acceptable to the Board of Trustees.

EMPLOYEE VOLUNTARY CONTRIBUTIONS

“Employee Voluntary Contributions” for greater clarity can be contributions by the way of a transfer from an Employee’s personal RRSP or as a lump sum amount that are permitted in the Plan, and will be administered wholly and fully by the Service Provider and the Employee. Employee Voluntary Contributions will be considered voluntary unless as legislated under other regulatory bodies. Employee Voluntary Contributions will not be subject to Plan redemption provisions but may be subject to other provisions or fees from the Service Provider.

INVESTMENT SELECTION

“Investment Selection” shall be determined by the Employee from the range of investment products made available through the current and historical investment platforms listed below. The Service Provider and the range of investment products made available will be selected and approved by the Board of Trustees. Service providers and investment products may change as the Board of Trustees deems it to be appropriate.

The following investment products were available prior to March 1, 2009:

- ❖ MRS Trust Self-Directed GRSP
- ❖ Dynamic Mutual Funds GRSP
- ❖ Manulife Securities

As of March 1, 2009, the Board implemented the investment platform provided by:

- ❖ Manulife Financial

MEMBER ACCOUNT

“Member Account” shall mean, and is understood to include, any Contributions, made to the Plan on an Employee’s behalf by an Employer that is bound by the Collective Bargaining Agreement for Local 1021 (Millwrights) of the United Brotherhood of Carpenters and Joiners of America.

PLAN ADMINISTRATOR

The “Plan administrator” for the Millwrights Local 1021 Group Registered Retirement Savings Plan is Ellement Consulting Group (Ellement).

PLAN SERVICE PROVIDER (“SERVICE PROVIDER”)

The “Plan Service Provider” is Manulife Financial.

REDEMPTION OF CONTRIBUTIONS

“Redemption of Contributions” shall mean, and is understood to include cash withdrawals and/or transfers to another RRSP or alternative investment vehicles that are not Plan sponsored.

RETIREMENT AGE

“Retirement Age” under the Plan provisions is when the Employee reaches age 55 and over.

TERMINATED MEMBER

“Terminated Member” shall mean a former Employee who has not had any contributions remitted on their behalf for at least 24 consecutive months. For complete definition, please refer to page 8 of this Plan booklet.

TRUST AGREEMENT

“Trust Agreement” shall mean the agreement and declaration of trust established January 1, 1996 between the CLR Construction Labour Relations Association of Saskatchewan Inc. and the Local Union 1021 (Millwrights) of the United Brotherhood of Carpenters and Joiners of America, as amended, restated or substituted from time to time.

TRUST FUND OR GRSP TRUST FUND

“Trust Fund” or “GRSP Trust Fund” shall mean the Trust Fund established by the Trust Agreement.