

FIRST AMENDMENT
TO THE
ALASKA RAILROAD CORPORATION
PENSION PLAN

The Alaska Railroad Corporation Pension Plan (the "Plan"), as amended and restated effective January 1, 2023, is hereby further amended, pursuant to Section 10.1, effective January 1, 2023 as if included in the restatement, as follows:

1. Section 9.2 Committee is amended by replacing the first paragraph of subsection (a) General with the following:

The Board shall appoint a committee consisting of five members who are Employees, which shall be known as the "Committee." The Committee shall be comprised of three management representatives (one of which who will serve as the Chairman) and two labor representatives. The Board shall appoint all the Committee members; however, the CEO shall nominate the management representatives and the Unions shall nominate the labor representatives, subject to the approval of the Board. If the CEO does not nominate the management representatives or the Unions do not nominate the labor representatives, within 30 days after the Board's written request, the Board shall select and appoint any such representatives. Every member of the Committee shall be deemed a Plan fiduciary.

2. Section 9.2 Plan Administration - Miscellaneous, subsection (k) Responsibility to Advise Committee of Current Address, is amended by replacing the first paragraph of subdivision (ii) Required Distributions, with the following:

In the event a distribution is required to commence to a Participant, Beneficiary, or alternate payee under Plan terms (including without limitation Section 5.3, Section 6.1, Section 9.7(c), Section 9.8, or Section 12.3), and the recipient cannot be located after a reasonably diligent search, such person's benefit shall be forfeited as of the last day of the Plan Year in which the search is completed. In determining the appropriate search methods, the Committee may follow any applicable guidance provided under the Code, regulations, or any other regulatory or official guidance.

IN WITNESS WHEREOF, the Alaska Railroad Corporation has caused this First Amendment to the Plan to be executed on this 22nd day of September, 2023.

ALASKA RAILROAD CORPORATION

BY: Bill O'Leary
ITS: President & Chief Executive Officer