

# INDUS

INDUS REALTY TRUST

## Employee Benefits Summary



Last Updated March 2022

**INDUS Realty Trust, Inc. (“INDUS” or the “Company”) recognizes the value of a comprehensive benefits program to employees and their families. We aim to support our employees and attract diverse, best-in-class talent to our organization by offering a thorough and competitive benefits program. We also continuously review our program for opportunities to enhance and improve as the Company and our employee base continues to evolve.**

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**Below is a summary of our current offerings to employees:**

### **Equal Employment Opportunity & Accommodation Requests**

INDUS is an Equal Opportunity Employer that does not discriminate on the basis of actual or perceived race, creed, color, religion, alienage or national origin, ancestry, citizenship status, disability or handicap, age, gender, marital status, veteran status, sexual orientation, gender expression/identity, genetic information, arrest record, or any other characteristic protected by applicable country, federal, state or local laws. INDUS is dedicated to this policy with respect to recruitment, hiring, placement, promotion, transfer, training, compensation, benefits, employee activities and general treatment during employment. Each individual has the right to work in a professional atmosphere that promotes equal employment opportunities, free from discriminatory practices.

INDUS will always endeavor to make reasonable accommodations for physical or mental disabilities, or for religious obligations, unless the accommodation would impose an undue hardship on the operation of our business.

### **401(k) Plan with Company Match**

INDUS recognizes the importance of saving for retirement and offers eligible employees a 401(k) plan with a generous employer match. When employees make a pre-tax contribution to the 401(k) plan, INDUS will match 100% of contributions up to 3% of the employee’s base compensation, and then 50% of the next 2% of compensation contributed. The new matching commitment went into effect on January 1, 2022 and represents a 33% increase over the prior Company contribution match. Additionally, for all contributions beginning in 2022, the Company’s match of an employee’s pre-tax contributions will be considered immediately vested.

### **Medical Insurance and Health Savings Accounts**

Full-time employees are eligible for medical benefits under the Company’s benefit plans. INDUS pays between 60% and 75% of the premium for all full-time employee (and eligible dependent) medical insurance, depending on the employee’s annual salary. Premiums for coverage are deducted via payroll on a pre-tax basis.

Additionally, all employees, whether covered under the INDUS Medical Plan or another eligible plan (for example, that of a spouse), are eligible to receive a Health Savings Account (“HSA”) contribution match of up to \$1,200 from the Company each year. Employees opting into the INDUS medical plan will also have the option to contribute to their HSA accounts through pre-tax payroll deductions, deposits or transfers.

### **Dental Insurance**

While INDUS does offer dental insurance to its full-time employees and dependents, the premiums for these coverages are at the employee's expense. Premiums are discounted group rates and are deducted via payroll on a pre-tax basis.

### **Life Insurance**

All full-time salaried employees are qualified to participate in the Company’s Group Term Life Insurance. The life benefit is equal to one times an employee’s annualized cash compensation, up to a maximum amount of \$100,000.00 per employee. The cost of this coverage is paid for in full by the Company. Voluntary additional coverage for both employees and their dependents is also available under the same policy at the employees’ expense. This coverage is offered through Lincoln Financial Group.

### **Paid Parental Leave**

INDUS is committed to helping employees balance the demands of the workplace with the needs of their families. The Company provides eligible employees with paid leave to bond with their newborn child, newly adopted child, new foster care child, or with a child newly placed in the employee’s legal custody. Primary caregivers are entitled to up to sixteen weeks of paid parental leave, while non-primary caregivers are entitled to up to two weeks of paid parental leave in any twelve-month period.

INDUS will maintain all benefits for the eligible employee during the paid parental leave period on the same basis as coverage would have been provided had the employee been working during that time. The employee must continue to make any normal contributions to the cost of such benefits.

### **Medical Leave of Absence**

The Company may provide an employee a medical leave of absence for illness (excluding pregnancy) or injury (non-work related) that is certified by the employee’s physician. The Company may grant up to 26 weeks of medical leave depending on the nature of the illness or injury. Only full-time employees qualify for a medical leave of absence. Medical leave may be paid or unpaid, depending upon an employee’s length of service.

The employee’s original position, or an equivalent position with equal pay, will be held for three months during an approved medical leave of absence. Extension of this may be granted at the Company’s sole discretion. During an approved medical leave of absence, all unused vacation time must be used prior to the start of medical leave of absence.

Employees that have medical benefits through the Company are entitled to maintain those benefits during an approved medical leave of absence. If an employee on an unpaid medical leave chooses to maintain their benefits, the employee must pay the Company for his/her portion of the premiums while on leave.

### **Long-Term Disability**

INDUS provides long-term disability coverage to full-time employees through Lincoln Financial Group. The cost of this coverage is paid for in full by the Company. Long-term Disability coverage is intended to protect an employee's income for a long duration after employees have depleted short-term disability benefits or sick leave. Long-term disability pays 60% of the employee's salary, up to \$10,000 per month, while unable to work, up to the policy limits.

### **Workers' Compensation**

Although INDUS takes every precaution to provide a safe workplace for its employees, if an employee is injured while working or feels that they have a work-related illness, they may be eligible for Workers' Compensation benefits. In this event, employees must notify their supervisor(s) immediately, even if the employee believes they do not need medical attention. The Company will process the employee's claim according to workers' compensation regulations.

If an employee is required to be out of work for an injury or illness, a doctor's certification will be required stating the dates of the employee's absence(s). The employee will also be required to bring a doctor's certificate advising of the date that the employee can return to work. An employee is not allowed to return to work without the doctor's certificate.

### **Paid Time Off ("PTO"): Vacation**

INDUS recognizes the important of time off from work not only for employees to care for themselves and family members in times of illness, but also to relax, recharge and enjoy leisure activities of their choosing. As such, all full-time employees are entitled to annual paid vacation.

Accrual of vacation time begins on the first day of the month after a full-time employee completes 30 calendar days of employment. All full-time employee earns one and a quarter (1.25) days of paid vacation for each full month worked up to a maximum of fifteen (15) days.

Part-time employees who work more than 1,000 hours per year are also entitled to an annual paid vacation. However, these benefits will be prorated to the actual hours worked.

### **PTO: Sick Days**

INDUS recognizes that we all fall subject to illness from time to time. To support our employees when they do experience illness, INDUS provides paid sick days on an "as

needed” basis for all full-time, salaried employees. There is no maximum sick day allotment, however, excessive absenteeism may result in discipline up to and including termination of employment.

Full-time hourly employees will be given an allotment of five (5) sick days per year. Accrual of sick time begins on the first day of the month after an employee completes 30 calendar days of employment. An employee earns one-half (1/2) day of paid sick time for each full month worked up to a maximum of five (5) days per year.

Part-time and seasonal employees will be given an allotment of sick days as follows: two (2) days in the employee’s first full year of employment; plus one (1) additional day of sick time for each year of service up to a maximum of five (5) sick days. No carry-over of sick days into the following year allowed.

### **PTO: Holidays**

All employees are entitled to paid holidays as per the Company’s Holiday Schedule as posted each December for the following year, which often includes a number of floating holidays to be used as preferred by each employee. Employees that are required to work on a holiday will be given another day off or, with approval from their supervisor, payment for both the hours worked and the holiday. Accommodations will also be made to employees for additional PTO as needed related to bereavement, jury duty and active military duty.

### **Volunteer PTO Time and Charitable Donation Matching Activities**

INDUS encourages all employees to become involved in their communities, lending their support to programs that positively impact the quality of life within these communities. Through this effort, recipient organizations can benefit twice from INDUS employees: first from the gift of their volunteer time and again by a matching donation from INDUS.

- 1) *Paid Volunteer Time:* The Company offers full time employees up to eight (8) hours of paid work time per year to participate in their chosen volunteer activities. This is in addition to the Holiday, Sick and Vacation days laid out above.
- 2) *Charitable Matching Program:* In order to support the work of charitable organizations and encourage employee giving, INDUS offers a charitable donation matching program, which provides a dollar for dollar match of full-time employee contributions to eligible organizations from a minimum of \$50 per contribution up to a maximum of \$2,000 per employee per calendar year.

### **Education / Tuition Reimbursement Program**

INDUS recognizes the important role that ongoing education plays in the lives of our employees and in their contributions to the Company. In an effort to support our employees in the pursuit of higher education, certification courses and/or additional learning opportunities in a job-related field, INDUS offers an education reimbursement policy to reimburse each employee up to 50% of his/her qualifying out-of-pocket, education-related expenses (including tuition costs), subject to a maximum

reimbursement of \$5,250 per employee per calendar year (which is the maximum allowable by the IRS).

### **Wellness Reimbursement Program**

Similarly, INDUS recognizes the important role that physical and emotional wellness play in the lives of our employees and that each employee may have different needs in order to maintain his/her own physical and emotional wellness. Therefore, the Company offers a wellness reimbursement policy to reimburse each employee up to 50% of his/her qualifying fitness and/or wellness costs, subject to a maximum reimbursement of \$500 per employee per calendar year.

Eligible expenses include (but are not limited to):

- Fitness classes or gym membership fees, so long as the classes and/or fitness centers provide facilities, equipment or classes for enhancing physical or mental fitness or wellness
- Home fitness equipment (e.g., free weights, yoga mats & props, bikes, treadmills, exercise bands / balls)
- Personal training sessions
- Weight loss programs
- Smoking cessation programs
- Health checks and testing as performed by certified physicians
- Running / race / marathon / triathlon fees or dues
- Online subscriptions to fitness platforms or classes (e.g., Peloton digital membership)
- Online subscriptions to meditation, therapy or other emotional wellness platforms (e.g., Headspace, Calm, Talkspace)
- Mental health counseling or therapy sessions

### **Equity Compensation Plan**

INDUS believes that all employees deserve to benefit from their contributions to our Company as we grow, and we believe the best way to do this is to provide employees the opportunity to become owners of our business. All full-time employees (regardless of role) are entitled to receive stock awards as part of their compensation package at the end of each year. The awards are subject to certain time vesting and/or performance requirements but result in each employee receiving ownership of shares of the Company's stock (Nasdaq: INDU).