



PELLERIN MILNOR CORP.
HUMAN RESOURCES DEPT.
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MEMORANDUM

TO: ALL PELLERIN MILNOR EMPLOYEES
FROM: HUMAN RESOURCES
SUBJECT: VACATION POLICY REVISION
DATE: 6/25/2026
CC: JIM PELLERIN

VACATION POLICY REVISION

We have taken the time to review and revise the PMC Vacation Policy to better serve our Milnor employees and the state of our business. Effective June 28, 2026 we will transition from a lump sum grant-based vacation award to a weekly accrual-based vacation award system. In addition to the change to weekly accrual award we have also revised the vacation award for hourly employees with 0-3 years of service to two weeks (80 hours) of vacation time that will begin to accrue upon their start date.

Significant changes resulting from the policy revision are as follows:

- New hire hourly Milnor employees will begin to accrue 80 hours of vacation upon their start date in lieu of 8 vacation time hours after 8 months of service, 16 hours of vacation time hours after 9 months of service, up to 40 hours of vacation time awarded at 1 year of service.
- The weekly accrual award system will allow transition year employees (10 & 20 years of service) to begin accruing the next level of accrual on their anniversary date in lieu of waiting until June lump sum award.

Please see the attached slide deck for detailed information to the revision to include several case studies.

Thank you for being an integral part of the Milnor Family.