

**SUMMARY OF MATERIAL MODIFICATIONS**  
**Michaels Stores, Inc. Employees 401(k) Plan (“Plan”)**

Due to the recent amendment of the above-referenced Plan, changes have been made that could affect your rights under the Plan. This Summary of Material Modifications (SMM) describes the recent Plan amendment and how that amendment may affect you. This SMM overrides any inconsistent information included in the Plan’s Summary Plan Description (SPD) or other Plan forms.

The modifications described in this SMM are effective as of July 1, 2022. All other provisions are effective as described in the SPD.

**MINIMUM AGE AND SERVICE REQUIREMENTS**

Article 4 of the SPD describes the minimum age and/or service requirements that you must satisfy to be eligible for contributions under the Plan. The Plan has been amended to modify the minimum age and/or service requirements under the Plan. This section describes the new minimum age and/or service requirements under the Plan, as amended.

- **Minimum age requirement.** In order to participate in the Plan, you must be at least age 21.
- **Minimum service requirement.** There is no minimum service requirement for full-time employees to participate under the Plan. Part-time employees must complete 500 Hours of Service during an Eligibility Computation Period to participate. A Part-time employee satisfies the service requirement immediately upon completion of the designated Hours of Service rather than at the end of the Eligibility Computation Period.

You will be eligible to participate in the Plan as of the first Entry Date based on when you satisfy any minimum age and service requirements under the Plan.

**Entry Date.** The rules described in Article 4 of the SPD concerning the Plan’s Entry Date have been amended. The Entry Date is the date you may enter the Plan once you have satisfied the Plan’s minimum age and/or service requirements. Under the Plan, as amended, your Entry Date is the date you satisfy the Plan’s minimum age and/or service requirements. Thus, for example, if you satisfy the Plan’s eligibility conditions on November 12, you will be eligible to enter the Plan on November 12.

**Eligibility Break in Service rules.** Under the Plan as amended, there are no Break in Service rules that will cause you to “lose” credit for eligibility service due solely to your termination of employment.

**Additional Information**

If you have any questions about the modifications described in this SMM or about the Plan in general, or if you would like a copy of the SPD or other Plan documents, you may contact:

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