MICHAELS STORES, INC. EMPLOYEE BENEFIT PLAN

TELEHEALTH BENEFITS

SUMMARY PLAN DESCRIPTION

Plan No. 501

Effective July 1, 2023

OVERVIEW

Michaels Stores, Inc. ("**Michaels**") sponsors the Michaels Stores, Inc. Employee Benefit Plan (the "**Plan**") to provide certain medical, dental, vision, life, disability, and dependent care spending account benefits for its eligible employees, the eligibility requirements and terms of which are described in separate summary plan descriptions.

This document, the Michaels Stores, Inc. Employee Benefit Plan Telehealth Benefits Summary Plan Description ("**SPD**") is intended to provide you with information regarding the Plan and its telehealth benefits. You should keep this SPD with your other booklets and summary plan descriptions for the Plan.

This document is not an employment contract between you and Michaels. It does not guarantee you the right to be continued in Michaels's employment, nor does it limit Michaels's right to discharge any employee. Upon termination of employment, no employee will have the right to or interest in any of the benefits provided under the Plan except for the benefits to which he or she is entitled under the terms of the Plan.

Although Michaels intends to continue the telehealth benefits under the Plan indefinitely, it realizes that circumstances not now foreseen or circumstances beyond its control may make it either impossible or inadvisable to continue to sponsor such benefits or the Plan. Therefore, Michaels has reserved the unlimited right to amend, modify, suspend, discontinue, or terminate (any of them, an "**Action**") the Plan, or the benefits provided under the Plan, in whole or in part, in any and all aspects at any time at its option. Any such Action will be made by an action of Michaels's Board of Directors or the Benefits Administrative Committee. Such Action will be binding upon you and will apply on a prospective basis unless otherwise required under applicable law, and may reduce or completely eliminate any coverage that was previously provided under the Plan. A decision to take an Action with respect to the Plan may be due to business conditions, changes in the law governing such plan, or any other reason.

QUICK FACTS

Who's Covered	◆ Part-time employees scheduled to work less than 30 hours a week and their family members (i.e., your spouse, or domestic partner, dependent children under age 26 and your unmarried child who is older than age 26, if the child is disabled).
Cost of Coverage	◆ No cost.
When Coverage Begins	◆ On your first day of employment.
When Coverage Ends	◆ Coverage for you and your family members ends on the date of your termination of employment. However, you may be eligible to continue your coverage pursuant to COBRA.

HOW TELEHEALTH BENEFITS WORK

When you or a covered family member need medical care, just follow these simple steps to access your telehealth benefits.

Contacting the CirrusMD

Telehealth benefits are provided through CirrusMD, who is the "**Claims Administrator**." CirrusMD is a chat-based virtual care platform that lets you connect to a doctor and is available 24 hours a day, 7 days a week. CirrusMD can be used for non-emergencies when you feel sick, have a minor injury, have general medical questions, want to refill a prescription (controlled substances, non-therapeutic and certain other drugs may not be available) or have questions regarding behavioral health. To contact CirrusMD visit my.cirrusmd.com/sign-in.

What Services are Covered

The following services are covered at 100%. Any clinical comments or concerns can be submitted to the HIPAA compliant email, clinical@cirrusmd.com.

- ► Coughs, fevers, sore throat
- ► Stomach pain, diarrhea
- ► Rashes, allergic reactions, animal/insect bites
- ► Back/abdominal pain
- ► Sports injuries, burns, heat-related illness
- ► Urinary tract infections
- ► General or more serious health questions
- ► Behavioral Health
- ► Women's Health
- ► Pediatric Care
- ► Chronic Conditions

How to File a Claim

Because only telehealth benefits are provided by CirrusMD, no claim forms are required.

What if I have a question or concern regarding my telehealth benefits?

If you have a question or concern regarding your telehealth benefits, please contact the Plan Administrator (if your question or concern involves eligibility to participate or how the telehealth benefits operation) and CirrusMD (if your question or concern regards specific telemedicine services). Contact information for both the Plan Administrator and CirrusMD is included at the end of this SPD.

REQUIRED INFORMATION UNDER THE EMPLOYEE RETIREMENT INCOME SECURITY ACT OF 1974 ("ERISA")

This section of the SPD provides you with certain information required to be provided under ERISA.

Plan Name

The name of the Plan is the Michaels Stores, Inc. Employee Benefit Plan. The Plan is a comprehensive welfare benefits program offering a variety of benefits through various component benefit programs. This SPD describes the telehealth benefits offered under the Plan.

Plan Year

The Plan uses the year beginning each July 1 and ending on the following June 30 for purposes of maintaining its fiscal records.

Plan Number

The Plan number used for purposes of filing documents with the Internal Revenue Service is 501.

Plan Sponsor

Michaels Stores, Inc.. is the Plan Sponsor, and its contact information is as follows:

Michaels Stores, Inc.
Attn: Benefits Department
3939 West John Carpenter Freeway,
Irving, TX 75063
(972) 409-1300

Employer Identification number: 75-1943604

Participating Employers

- Artistree, Inc.
- Michaels Stores Procurement Company, Inc.
- Michaels Product Development, LLC
- Mi-Kraft, LLC (effective January 1, 2024)

Plan Administrator

Michaels Stores, Inc. is the Plan Administrator, but has appointed the Benefits Administrative Committee to act on its behalf as the "**Plan Administrator**." The Administrative Committee also has authority to amend the Plan. In addition, Michaels has delegated certain administrative responsibilities under the Plan to its Benefits Department and to one or more outside

administrative services providers, and has delegated the authority to make claims determinations to CirrusMD who is the "**Claims Administrator.**"

The Plan Administrator has full discretionary authority to construe and interpret the Plan and make final determinations of questions concerning the interpretation or administration of the Plan, including without limitation, all questions relating to eligibility for and the grant or denial of any Plan benefit

Claims Administrator
Cirrus MD
my.cirrusmd.com/sign-in

The Claims Administrator has discretionary authority to make telehealth benefit claims determinations.

Source of Contributions and Funding

The telehealth benefits under the Plan are self-funded by Michaels. You do not to contribute to the cost of these benefits.

Agent for Service of Legal Process

Legal Process for the Plan may be served on the Plan Administrator.

Your ERISA Rights

As a participant in the Plan, you're entitled to certain rights and protections under ERISA.

ERISA Provides That You'll Be Entitled to... ERISA Provides That You'll Be Entitled to...	► Receive information about the Plan and its benefits. ► Examine, without charge, at the Plan Administrator's office and at other specified locations, such as branches, all documents governing the Plan, including insurance contracts and copies of the plan's latest annual report (Form 5500 series) filed by the Plan with the U.S. Department of Labor and available at the Public Disclosure Room of the Employee Benefits Security Administration.
ERISA Provides That You'll Be Entitled to...	►Obtain copies of all documents governing the operation of the Plan, including insurance contracts and copies of the latest annual report (Form 5500 Series) and updated summary plan descriptions upon written request to the Plan Administrator. The Plan Administrator may make a reasonable charge for the copies. ►Receive a summary of the Plan's annual financial report. The Plan Administrator is required by law to furnish each participant with a copy of this summary annual report. ►Continue health care coverage for yourself, your spouse and your dependent children if there is a loss of coverage under the medical, dental, vision and/or health care spending account programs as a result of a qualifying event. You or your spouse or dependent children may have to pay for such coverage. Review the Booklets and the documents governing the Plan on the rules governing your COBRA continuation coverage rights.

In addition to creating rights for plan participants, ERISA imposes duties upon the people who are responsible for the operation of the Plan. The people who operate the Plan, called "fiduciaries," have a duty to do so prudently and in the interest of you and other plan participants and beneficiaries.

Here are some of ERISA's requirements:

No one, including Michaels, may fire you or otherwise discriminate against you in any way to prevent you from obtaining a benefit as provided for in this plan or from exercising your rights under ERISA.

If your claim for benefits is denied in whole or in part, you have a right to know why this was done, to obtain copies of documents relating to the decision without charge and to appeal any denial, all within certain time schedules.

Under ERISA, you can take steps to enforce your rights. For instance, if you request a copy of the plan documents or latest annual report from the Plan Administrator and don't receive them within 30 days, you may file suit in a federal court. In such a case, the court may require the Plan Administrator to provide the materials and pay you up to $110 a day until you receive the materials, unless the materials were not sent because of reasons beyond the control of the Plan Administrator.

If you have a claim for benefits that has been denied improperly or ignored in whole or in part, you may file suit in a state or federal court.

If you disagree with the Plan Administrator's decision or lack thereof concerning the qualified status of a Medical Child Support Order ("**QMCSO**"), you may file suit in federal court.

If plan fiduciaries misuse the Plan's money or if you're discriminated against for asserting your rights, you may seek assistance from the U.S. Department of Labor or you may file suit in a federal court. The court will decide who should pay court costs and legal fees. If you're successful, the court may order the person you've sued to pay these costs and fees. If you lose, the court may order you to pay these costs and fees — if, for example, it finds that your claim is frivolous.

If you have any questions about the Plan, you should contact the Plan Administrator. If you have any questions about this statement or your rights under ERISA, or if you need assistance in obtaining documents from the Plan Administrator, you should contact the nearest area office of the Employee Benefits Security Administration, U.S. Department of Labor, listed in the telephone directory, or the Division of Technical Assistance and Inquiries, Employee Benefits Security Administration, U.S. Department of Labor, 200 Constitution Avenue, N.W., Washington, D.C. 20210. You may also obtain certain publications about your rights and responsibilities under ERISA by calling the publications hotline of the Employee Benefits Security Administration.

MODEL GENERAL NOTICE OF COBRA CONTINUATION COVERAGE RIGHTS

Introduction

You're getting this notice because you have or recently gained coverage under the telehealth benefits under the Michaels Stores, Inc. Employee Benefit Plan (the "**Plan**"). This notice has important information about your right to COBRA continuation coverage, which is a temporary extension of telehealth benefits coverage under the Plan. **This notice explains COBRA continuation coverage, when it may become available to you and your family, and what you need to do to protect your right to get it.** When you become eligible for COBRA, you may also become eligible for other coverage options that may cost less than COBRA continuation coverage.

The right to COBRA continuation coverage was created by a federal law, the Consolidated Omnibus Budget Reconciliation Act of 1985 ("**COBRA**"). COBRA continuation coverage can become available to you and other members of your family when group health coverage would otherwise end. For more information about your rights and obligations under the Plan and under federal law, you should review the Plan's Summary Plan Description or contact the Plan Administrator.

You may have other options available to you when you lose group health coverage. For example, you may be eligible to buy an individual plan through the Health Insurance Marketplace. By enrolling in coverage through the Marketplace, you may qualify for lower costs on your monthly premiums and lower out-of-pocket costs. Additionally, you may qualify for a 30-day special enrollment period for another group health plan for which you are eligible (such as a spouse's plan), even if that plan generally doesn't accept late enrollees.

What is COBRA continuation coverage?

COBRA continuation coverage is a continuation of telehealth benefits when such benefits would otherwise end because of a life event. This is also called a "qualifying event." Specific qualifying events are listed later in this notice. After a qualifying event, COBRA continuation coverage must be offered to each person who is a "qualified beneficiary." You, your spouse, your domestic partner, and your dependent children could become qualified beneficiaries if telehealth benefits coverage under the Plan is lost because of the qualifying event. Under the Plan, qualified beneficiaries who elect COBRA continuation coverage must pay for COBRA continuation coverage.

If you're an employee, you'll become a qualified beneficiary if you lose your telehealth benefits coverage under the Plan because of the following qualifying events:

- Your hours of employment are reduced, or
- Your employment ends for any reason other than your gross misconduct.

If you're the spouse of an employee, you'll become a qualified beneficiary if you lose your telehealth benefits coverage under the Plan because of the following qualifying events:

- The employee dies;
- The employee's hours of employment are reduced;

- The employee's employment ends for any reason other than his or her gross misconduct;
- The employee becomes entitled to Medicare benefits (under Part A, Part B, or both); or
- You become divorced or legally separated from your spouse.

Your dependent children will become qualified beneficiaries if they lose telehealth benefits coverage under the Plan because of the following qualifying events:

- The parent-employee dies;
- The parent-employee's hours of employment are reduced;
- The parent-employee's employment ends for any reason other than his or her gross misconduct;
- The parent-employee becomes entitled to Medicare benefits (Part A, Part B, or both);
- The parents become divorced or legally separated; or
- The child stops being eligible for coverage under the Plan as a "dependent child."

When is COBRA continuation coverage available?

The Plan will offer COBRA continuation coverage to qualified beneficiaries only after the Plan Administrator has been notified that a qualifying event has occurred. The employer must notify the Plan Administrator of the following qualifying events:

- The end of employment or reduction of hours of employment;
- Death of the employee; or
- The employee's becoming entitled to Medicare benefits (under Part A, Part B, or both).

For all other qualifying events (divorce or legal separation of the employee and spouse, or a dependent child's losing eligibility for coverage as a dependent child), you must notify the Plan Administrator within 60 days after the qualifying event occurs. You must provide this notice to: Taben Group - COBRA 800-675-7341.

How is COBRA continuation coverage provided?

Once the Plan Administrator receives notice that a qualifying event has occurred, COBRA continuation coverage will be offered to each of the qualified beneficiaries. Each qualified beneficiary will have an independent right to elect COBRA continuation coverage. Covered employees may elect COBRA continuation coverage on behalf of their spouses or domestic partners, and parents may elect COBRA continuation coverage on behalf of their children.

COBRA continuation coverage is a temporary continuation of coverage that generally lasts for 18 months due to employment termination or reduction of hours of work. Certain qualifying events, or a second qualifying event during the initial period of coverage, may permit a beneficiary to receive a maximum of 36 months of coverage.

There are also ways in which this 18-month period of COBRA continuation coverage can be extended:

Disability extension of 18-month period of COBRA continuation coverage

If you or anyone in your family covered for telehealth benefits under the Plan is determined by Social Security to be disabled and you notify the Plan Administrator in a timely fashion, you and your entire family may be entitled to get up to an additional 11 months of COBRA continuation coverage, for a maximum of 29 months. The disability would have to have started at some time before the 60th day of COBRA continuation coverage and must last at least until the end of the 18-month period of COBRA continuation coverage.

Second qualifying event extension of 18-month period of continuation coverage

If your family experiences another qualifying event during the 18 months of COBRA continuation coverage, the spouse, domestic partner and dependent children in your family can get up to 18 additional months of COBRA continuation coverage, for a maximum of 36 months, if the Plan is properly notified about the second qualifying event. This extension may be available to the spouse, domestic partner and any dependent children getting COBRA continuation coverage if the employee or former employee dies; becomes entitled to Medicare benefits (under Part A, Part B, or both); gets divorced or legally separated or the domestic partnership ends; or if the dependent child stops being eligible under the Plan as a dependent child. This extension is only available if the second qualifying event would have caused the spouse, domestic partner or dependent child to lose coverage under the Plan had the first qualifying event not occurred.

Are there other coverage options besides COBRA Continuation Coverage?

Yes. Instead of enrolling in COBRA continuation coverage, there may be other coverage options for you and your family through the Health Insurance Marketplace, Medicare, Medicaid, Children's Health Insurance Program (CHIP), or other group health plan coverage options (such as a spouse's plan) through what is called a "special enrollment period." Some of these options may cost less than COBRA continuation coverage. You can learn more about many of these options at **www.healthcare.gov**.

Can I enroll in Medicare instead of COBRA continuation coverage after my group health plan coverage ends?

In general, if you don't enroll in Medicare Part A or B when you are first eligible because you are still employed, after the Medicare initial enrollment period, you have an 8-month special enrollment period[1] to sign up for Medicare Part A or B, beginning on the earlier of

- The month after your employment ends; or
- The month after group health plan coverage based on current employment ends.

If you don't enroll in Medicare and elect COBRA continuation coverage instead, you may have to pay a Part B late enrollment penalty and you may have a gap in coverage if you decide you want Part B later. If you elect COBRA continuation coverage and later enroll in Medicare Part A or B before the COBRA continuation coverage ends, the Plan may terminate your continuation coverage. However, if Medicare Part A or B is effective on or before the date of the COBRA

[1] https://www.medicare.gov/sign-up-change-plans/how-do-i-get-parts-a-b/part-a-part-b-sign-up-periods.

election, COBRA coverage may not be discontinued on account of Medicare entitlement, even if you enroll in the other part of Medicare after the date of the election of COBRA coverage.

If you are enrolled in both COBRA continuation coverage and Medicare, Medicare will generally pay first (primary payer) and COBRA continuation coverage will pay second. Certain plans may pay as if secondary to Medicare, even if you are not enrolled in Medicare.

For more information visit https://www.medicare.gov/medicare-and-you.

If you have questions

Questions concerning your Plan or your COBRA continuation coverage rights should be addressed to the contact or contacts identified below. For more information about your rights under the Employee Retirement Income Security Act ("**ERISA**"), including COBRA, the Patient Protection and Affordable Care Act, and other laws affecting group health plans, contact the nearest Regional or District Office of the U.S. Department of Labor's Employee Benefits Security Administration ("**EBSA**") in your area or visit **www.dol.gov/ebsa**. (Addresses and phone numbers of Regional and District EBSA Offices are available through EBSA's website.) For more information about the Marketplace, visit **www.HealthCare.gov**.

Keep your Plan informed of address changes

To protect your family's rights, let the Plan Administrator know about any changes in the addresses of family members. You should also keep a copy, for your records, of any notices you send to the Plan Administrator.

Plan contact information

Taben Group-COBRA
800-675-7341