

# **SUMMARY PLAN DESCRIPTION**

## **AMERICAN GREETINGS RETIREMENT SAVINGS PLAN**

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## General Plan Information

American Greetings Corporation (referred to as "American Greetings" or the "Company") maintains the American Greetings Retirement Savings Plan (the "Plan") to provide employees of American Greetings and affiliated companies that participate in the Plan with an opportunity to save for retirement. The Plan offers many features, including:

- **Matching Contributions.** The Company will make Matching Contributions as a percentage of your contributions to the Plan. The Matching Contribution will be equal to 100% of your Before-Tax Contributions and Roth Contributions (including Catch-Up Contributions) up to 6% of your Compensation (defined in "Compensation" below).
- **Automatic Enrollment and Automatic Increase.** You will automatically be enrolled in the Plan unless you elect not to participate, you elect to participate at a different percentage. Initially, your automatic Before-Tax Contribution will be equal to 6% of your "Base Compensation" (as defined in "Contributions to the Plan" below). This amount will increase by 1% each June until your automatic Before-Tax Contribution is equal to 15% of Base Compensation. (Note: This automatic cap was increased from 10% to 15% of Base Compensation as of June 1, 2023.) More information regarding automatic enrollment is available in "Automatic Elective Deferral Contributions" below. If you do not make investment elections, your Before-Tax Contributions, along with any Matching Contributions, will be invested in the Plan's default investment option, which currently is the appropriate Vanguard Target Retirement Fund based on your current age and an assumed retirement age of 65 until you specify otherwise. Notwithstanding the foregoing, Field Hourly Employees (as defined below) are not subject to the Plan's automatic enrollment and increase provisions.
- **Tax Savings.** You may elect to make Before-Tax Contributions to the Plan before federal and most state and local taxes are withheld. Taxes on these contributions, any related Matching Contributions, and subsequent earnings will be postponed until you withdraw money from your account in the Plan.
- **Flexibility.** You can choose how to invest your Plan account from a wide range of investment choices. The Plan permits you to make frequent changes to your Plan contribution percentages and investment choices.
- **Portable Account.** Should your employment with American Greetings and all affiliated companies terminate, you will have the opportunity to roll over your account balance to an individual retirement account ("IRA") or the qualifying retirement plan of another employer.

**Accessible Funds.** You may borrow against your account, paying back principal and interest to your own account. Withdrawals from your account while you are employed may also be available if you experience a hardship or have reached age 59½.

This document summarizes the important provisions of the Plan and serves as a "summary plan description" ("SPD") in accordance with the requirements of the Employee Retirement Income Security Act of 1974, as amended ("ERISA"). The terms of the Plan are described in this SPD in a summary fashion. This summary is intended to highlight the most important provisions of the Plan in non-legal language and to provide you with a general understanding of Plan benefits. However, benefits can only be provided in accordance with the terms of the official Plan document, and the SPD is neither the Plan nor a substitute for the official Plan document. It does not describe all of the Plan provisions and may not cover provisions that only apply to a small number of participants.

American Greetings expects to continue the Plan. However, American Greetings reserves the right to amend or terminate the Plan in its discretion at any time, acting through its Board of Directors or its authorized delegate. The responsibility of administering the Plan and carrying out Plan provisions resides with the Benefits Advisory Committee (referred to as the "Benefits Advisory Committee" or "Plan Administrator" throughout this SPD).

If you believe you are entitled to a benefit that you have not received or if you disagree with any determination made by the Benefits Advisory Committee regarding your benefit (such as the amount of your benefit or how it is calculated), you may submit a claim for benefits under the Plan. However, the period for submitting a claim for benefits is limited. If you fail to make a timely claim for benefits or you fail to timely appeal a claim to the Benefits Advisory Committee, you may lose your right to those benefits. For important information regarding the process for submitting a claim for benefits and the deadlines of submitting such a claim, see the "Claims Procedure" section of this SPD.

If there is any conflict between the provisions of the SPD and the official Plan document, the Plan document provisions will govern. No person can make any statements of any kind that alter the terms of the Plan. Accordingly, you should not consider the Plan to have been amended based on written or oral statements made by any employee, officers, director, or representative of American Greetings or affiliated companies, including Vanguard (the Plan's recordkeeper) and Human Resources ("HR") representatives and supervisors. The SPD and the Plan do not constitute a promise or guarantee of employment with American Greetings or its affiliated companies.

### **Vanguard Participant Services**

To conveniently manage your Plan account, Vanguard, the Plan's recordkeeper, in conjunction with American Greetings, provides you with both telephone and internet access. To access your Plan account information, you may log onto [www.vanguard.com](http://www.vanguard.com) or, to receive assistance, you may call Vanguard Participant Services at 1-800-523-1188. Customer service representatives will be available to help you if you have questions, but please keep in mind that these customer service representatives cannot act as personal financial advisors and are not Plan representatives.

Any requested changes and all conversations with Vanguard Participant Services are recorded for your protection. Investment instructions received by 4 p.m. Eastern Time each business day are processed that night (unless otherwise noted in a fund prospectus and subject to the ability to liquidate a unitized fund). Instructions received after 4 p.m. are processed the next business day.

### **Eligibility and Participation**

In general, you are eligible to participate in the Plan if you are employed by the Company or one of the Company's affiliates that participates in the Plan. However, you are not eligible to participate in the Plan if you are any of the following:

- an employee covered under a collective bargaining agreement in which retirement benefits were the subject of good-faith bargaining, unless the collective bargaining agreement provides for participation;
- a nonresident alien who receives no earned income from American Greetings or any affiliated companies so that the nonresident alien has no U.S. source of income;
- a Field Hourly Employee, as defined below, who has no U.S. source of income;
- an employee who is principally employed in Puerto Rico;
- an individual who is classified in American Greetings' payroll as group class 99, or
- an individual classified by American Greetings or any affiliated companies as a leased employee or independent contractor, regardless of the individual's employment status under applicable law.

### **Enrolling in the Plan**

If you become eligible to participate in the Plan, you will be automatically enrolled in the Plan at a rate of 6% Before-Tax Contributions (using Base Compensation only) unless you elect not to participate or you elect to participate at a different contribution percentage within the first 30 days following your date of hire or the date you become eligible to participate in the Plan, if later. Details regarding automatic enrollment are described in "Automatic Elective Deferral Contributions" below. Please note that different rules apply to certain employees who have been classified by the Company as Field Hourly Employees. Those rules are described in "Enrollment in the Plan: Field Hourly Employees" below.

You will receive advance notice before being automatically enrolled in the Plan so that you can make an affirmative election if you choose not to participate or to participate at a different percentage. Once you are automatically enrolled, you may elect to change or stop your contributions at any time. Your election change will be effective as soon as administratively feasible after it is submitted and processed.

If you are eligible to participate, visit [www.vanguard.com](http://www.vanguard.com) or contact Vanguard at 1-800-523-1188 to enroll or to make changes to your contribution amount or investment elections. After your enrollment becomes effective, you will receive written notification confirming your elections.

If you stop being eligible to participate in the Plan (for example, you transfer to a job classification that is not covered by the Plan), your contributions to the Plan will stop as well. If you later transfer employment to a position that is covered by the Plan, your contributions will resume at the same level as in effect when you previously participated in the Plan.

### **Enrollment in the Plan: Field Hourly Employees**

If you are classified by the Company in its sole discretion as a "Field Hourly Employee" (which includes job classes 15 and 41 and such other job classes and titles as may be determined by the Company) and were hired on or after January 1, 2025, you will be eligible to enroll in the Plan after completing six months of service. If you terminate employment and are rehired within 12 months, the period of absence will be counted as months of service for purposes of establishing your eligibility.

To enroll in the Plan, you must actively elect to participate in the Plan and you will not be automatically enrolled or subject to the Plan's automatic increase provisions. If you are a Field Hourly Employee and you were hired before January 1, 2025, you are eligible to enroll in the Plan as of January 1, 2025, but you must actively elect to participate and you will not be subject to the Plan's automatic enrollment or increase provisions.

### **Naming Your Beneficiary**

When you become a Plan participant, you will need to name one or more beneficiaries – the person(s) who are entitled to receive your Plan benefit in the event of your death. You may designate a beneficiary by visiting [www.vanguard.com](http://www.vanguard.com) or by contacting Vanguard at 1-800-523-1188.

The following guidelines apply to beneficiaries:

- You may name anyone as your beneficiary. However, if you are married, you must designate your spouse as your beneficiary unless your spouse consents for you to name someone else. In order to designate a person other than your spouse as your beneficiary, you must obtain a spousal consent waiver form, which is available at [www.vanguard.com](http://www.vanguard.com). Your spouse must provide written consent to the designation of another person as your beneficiary on this form, and such consent must be witnessed by a Plan representative or notary public. If you marry after you enroll in the Plan, your spouse will automatically be your beneficiary unless he/she provides a written, notarized consent allowing you to name someone else as your beneficiary, and any existing beneficiary designation of someone other than your spouse will be void absent such consent.
- If you become divorced and have designated your former spouse as beneficiary, this designation will remain in effect until you change it or remarry (in which case your new spouse will automatically become your sole beneficiary).
- If you are not married and do not designate a beneficiary, your estate will be your beneficiary.

You may elect or change your beneficiary designations at any time, subject to your spouse's consent (if applicable).

### **Contributions to the Plan**

Once you are enrolled in the Plan, an individual account is set up in your name. You may choose to manage your account via telephone or establish a Username and Password with Vanguard in order to access your account information and perform transactions. You may establish your Username and Password by going to [www.vanguard.com](http://www.vanguard.com), clicking on "Go to the site" and then clicking on "sign up for access." If you are subject to the Plan's automatic contributions provisions, your automatic contributions begin as soon as administratively feasible after 30 days following your date of hire or the date you become eligible to participate in the Plan. You should review your pay records and notify American Greetings Benefits Department at (216) 252-7300 x4192 immediately if you see that contributions have not started to be deducted from your pay in a timely fashion.

You may elect to contribute between 1% and 50% of your Compensation to the Plan per pay period in the form of Before-Tax Contributions, Roth Contributions, or a combination thereof. You have the opportunity to make separate elections for the "base salary" portion of your Compensation ("Base Compensation") and the "bonus" portion of your Compensation ("Bonus Compensation"). For example, you could make an election to contribute 10% of your Base Compensation to the Plan and 50% of your Bonus Compensation to the Plan. In addition, if you are eligible to make a Catch-Up Contribution (see "Catch-Up Contributions" below), you may elect to contribute an additional amount of between 1% and 50% of your Compensation to the Plan per pay period in the form of Catch-Up Contributions. Eligible associates have the same opportunity to make separate Catch-Up Contribution elections for their Base Compensation and Bonus Compensation. For example, eligible associates can make an election to contribute 10% of their Base Compensation to the Plan in Catch-up Contributions and 50% of their Bonus Compensation to the Plan in Catch-up Contributions. However, please keep in mind that your total contribution elections may not exceed your available Compensation and, if you have other deductions in effect (for example, pre-tax deductions for health benefits, wage garnishments), these other deductions may limit how much you can contribute to the Plan. As explained in more detail below, you decide whether the contributions should be made on a before-tax or after-tax (Roth) basis.

### **Contributions Held in Trust**

All contributions made to the Plan are held in a trust fund. The trust assets do not belong to the Company but are held in the trust fund for the exclusive benefit of Plan participants and beneficiaries. It is the duty of the Trustee to administer the trust fund on behalf of the participants and beneficiaries.

Your contributions are placed in an individual account established and maintained for you by Vanguard. Your individual account is the sum of the contributions made to the Plan on your behalf, including Before-Tax Contributions, Roth Contributions, Roth In-Plan Conversion Contributions, Catch-Up Contributions, Matching Contributions, Profit-Sharing Contributions, and Rollover Contributions, and also includes any earnings on such contributions.

### **Automatic Enrollment and Automatic Increase of Contributions**

The Plan has certain automatic enrollment and automatic increase rules that may apply to you. These automatic enrollment and automatic increase rules do not apply to Field Hourly Employees. These rules are as follows:

- **General Automatic Enrollment Rule.** If you are an eligible employee and you do not elect to participate (or to not participate) in the Plan within the first 30 days following your date of hire (or the date you become eligible to participate in the Plan, if later), you will be automatically enrolled such that you will be treated as having elected to contribute Before-Tax Contributions to the Plan in an amount equal to 6% of your Base Compensation. Any separate election you make for your Bonus Compensation will have no effect on the automatic enrollment percentage for your Base Compensation.
- **General Automatic Increase Rule.** If you are automatically enrolled in the Plan as described above, in June of the next Plan Year, your automatic enrollment percentage will be automatically increased by 1%. This process will repeat, and your Before-Tax Contributions automatically will increase by 1% each subsequent June until you are contributing Before-Tax Contributions to the Plan in an amount equal to 15% of your Base Compensation. The Plan's automatic enrollment and increase provisions will continue to apply to you unless and until you make an affirmative election for your Base Compensation. In addition, if, prior to June 1, 2023, you had previously elected an automatic increase maximum cap amount higher than 10% but lower than 15%, then, as of June 1, 2023, you will be deemed to have elected an automatic increase maximum cap of 15% unless you make an affirmative election for your Base Compensation.
- **Automatic Enrollment and Increase Only for Before-Tax Contributions.** The Plan's automatic enrollment and increase provisions only are for Before-Tax Contributions. You will not be automatically enrolled to contribute Roth Contributions, and any automatic increases will not be made in Roth Contributions.

- ***Automatic Enrollment and Increase Provisions for Periods Before June 1, 2023.*** Please note that for periods before June 1, 2023, the Plan contained different automatic enrollment and increase rules. Under these different rules, you may have been automatically enrolled at a different percentage or the automatic increase feature may have applied to you differently. However, starting June 1, 2023, the rules described above apply to all participants, except Field Hourly Employees. As a result, if you currently are automatically enrolled to contribute Before-Tax Contributions at a percentage of less than 15% of your Base Compensation, you will be subject to the 1% annual automatic increase until your automatic enrollment percentage is 15% of your Base Compensation.

**Bonus Compensation.** In general, the Plan's automatic enrollment and increase provisions do not apply to your Bonus Compensation. However, if you were automatically enrolled in the Plan as of December 31, 2020 and had an automatic enrollment percentage applied to your Bonus Compensation in accordance with the terms of the Plan as in effect at that time, this automatic enrollment percentage (but without any subsequent increase) will continue to apply to your Bonus Compensation unless and until you make an affirmative election to change it.

### **Before-Tax Contributions**

Before-Tax Contributions are contributions that you make to the Plan on a "pretax" basis. Thus, federal and most state taxes are not withheld from Before-Tax Contributions, or from any subsequent earnings that accumulate on your Before-Tax Contributions, until you take a distribution from your account. Before-Tax Contributions that you make to the Plan will be matched as described below, subject to the Matching Contribution limits.

### **Roth Contributions**

Roth Contributions are contributions that you make to the Plan on an "after-tax" basis. Thus, federal, state and local taxes are withheld at the time that you make your contribution to the Plan. However, earnings accumulate on your Roth Contributions on a before-tax basis and, at the time that you take a "qualified Roth distribution" from the Plan, you will not be taxed on the Roth Contributions that you contributed or on the accumulated earnings. See the section below, "Qualified Roth Distributions," for details. Roth Contributions that you make to the Plan will be matched as described below, subject to the Matching Contribution limits. As with your Before-Tax Contributions, you must make separate elections with respect to your Base Compensation and Bonus Compensation.

Roth Contributions under the Plan may be made by all participants, regardless of your level of income (unlike Roth IRA contributions, which are limited for individuals making over a certain Internal Revenue Service ("IRS")-determined dollar amount).

### **Roth In-Plan Conversions**

Beginning October 31, 2023, you may make an in-plan Roth conversion election to convert all or a portion of the non-Roth Contribution amounts in your individual account (including Rollover Contributions) into Roth Contributions by making an election in accordance with the Plan Administrator's rules and procedures (an "In-Plan Roth Conversion"). Amounts subject to an In-Plan Roth Conversion are referred to as Roth In-Plan Conversion Contributions and will be held in your Roth In-Plan Conversion Contribution account.

Converted amounts that are subject to distribution rights or restrictions before conversion will continue to be subject to the same distribution rights or restrictions after the In-Plan Roth Conversion.

Any Roth In-Plan Conversion Contributions will be subject to federal, state and local income taxes in the year of the In-Plan Roth Conversion to the extent that the amounts were not previously subject to tax. However, after making the In-Plan Roth Conversion, earnings accumulate on the converted amounts on a tax-free basis, and, at the time that you take a "qualified Roth distribution" from the Plan, you will not be taxed on distributions of Roth In-Plan Conversion Contributions or any accumulated earnings. See the section below, "Qualified Roth Distributions," for more information about how a distribution qualifies as a Qualified Roth Distribution.

**IMPORTANT NOTE ABOUT POTENTIAL TAX CONSEQUENCES:** If you elect to make a Roth In-Plan Conversion, you are responsible for paying any of the federal, state and local income taxes resulting from the conversion. You must pay any taxes "out of pocket," and these amounts

cannot be paid from the Plan or through payroll deductions. This is not tax advice, as neither the Company nor the Plan Administrator can provide you with personal tax advice. You should consult with your personal financial planner or tax advisor before electing to take a Roth In-Plan Conversion.

### **Limitations on Before-Tax and Roth Contributions**

Under the law, the total of your combined Before-Tax Contributions and Roth Contributions in any year may not exceed the dollar limit for that year set by the IRS. For 2025 the dollar limit is \$23,500. In future years, the dollar limit may be adjusted by the IRS from time to time to reflect cost-of-living increases.

If your annual Before-Tax Contributions or Roth Contributions that you contribute to the Plan exceed (on a combined basis) the IRS limit for the year, the excess amount, adjusted for income or loss, will be returned to you by April 15 of the following year. If, during a Plan Year, you worked for more than one employer, and your total Before-Tax Contributions and Roth Contributions to this Plan and to the other employer's plan exceed the IRS limit for the year, you may request that the excess amount be returned to you from this Plan. To do so, you must notify American Greetings Benefits Department that you made excess Before-Tax Contributions or Roth Contributions during the calendar year and specify the excess amount to be distributed from this Plan. The American Greetings Benefits Department must receive your notice no later than March 1 following the end of the calendar year in which you contributed the excess amount.

If your Before-Tax Contributions and/or Roth Contributions exceed any Plan limits, such as the limit that permits contributions to be made up to 50% of Compensation on a combined basis, any excess amounts will be returned to you, adjusted for income or loss, unless and to the extent that the amounts can be reclassified as Catch-up Contributions.

### **Catch-Up Contributions**

If you are age 50 or older or will reach age 50 before the end of the calendar year and are making the maximum Before-Tax Contributions or Roth Contributions allowed under the Plan, you are eligible to make additional contributions to the Plan. These contributions are called "Catch-Up Contributions" and may be contributed as additional "Before-Tax Contributions" or "Roth Contributions." Effective January 1, 2025, the IRS limit for Catch-Up Contributions differs based on your age, as described below.

You elect how the Catch-Up Contributions should be classified at the time you make your Catch-Up Contribution election. If you are eligible to make Catch-Up Contributions and reach either the before-tax IRS contribution limit (which is \$23,500 for 2025) or the Plan's 50% of Compensation deferral limit (provided that it is less than the IRS limit), any contributions that you make after such limit is reached will be reclassified as Catch-Up Contributions at the end of the respective Plan Year. As with your Before-Tax Contributions and Roth Contributions, you must make separate elections with respect to your Base Compensation and Bonus Compensation.

Effective January 1, 2025, the limit for Catch-Up Contributions will differ based on your age. If you are eligible to make Catch-Up Contributions, you will be able to defer up to *either*:

- (1) an additional fixed dollar amount that is periodically set by the IRS. This fixed dollar amount is \$7,500 for 2025.
- OR
- (2) if you are between 60 and 63 by the end of the calendar year, an amount that is the greater of \$10,000 or 150% of the dollar amount specified in clause (1) above. This dollar amount is \$11,250 for 2025 (150% of the \$7,500 amount from clause (1) above is \$11,250 and is greater than \$10,000).

Thus, if you are eligible to make Catch-Up Contributions during 2025, you may be able to defer up to \$31,000 of Before Tax or Roth Contribution (the general limit of \$23,500 plus the additional age 50 Catch-Up Contribution amount of \$7,500). Or if you are between 60 and 63 by the end of the calendar year, you may be eligible to make Before-Tax Contributions or Roth Contributions of up to \$34,750 (the general limit of \$23,500 and an additional \$11,250 as Catch-Up Contributions. In future years, the limit may be adjusted from time to time by the IRS for cost-of-living increases.

### **Matching Contributions**



Each payroll period, American Greetings will make Matching Contributions to the Plan. You are eligible to receive Matching Contributions (up to the Matching Contribution limit) on all or a portion of the Before-Tax Contributions, Roth Contributions and/or Catch-up Contributions that you contribute to the Plan. The amount of the Matching Contributions currently is 100% of your Before-Tax Contributions, Roth Contributions and/or Catch-up Contributions (as you elect), up to 6% of your Compensation, but may be changed by the Company at any time and for any reason.

In addition, while Matching Contributions generally will be determined on the basis of the contributions that you make each payroll period, American Greetings will make a "True-Up" Matching Contribution at the end of each payroll period. This True-Up Matching Contribution will be calculated based on your Compensation for the Plan Year through the date of calculation and may make up for payroll periods in which you were not otherwise eligible to receive a Matching Contribution or did not receive the maximum 6% Matching Contribution. You must be employed on the last day of the applicable payroll period in order to be eligible for a True-Up Matching Contribution for that payroll period. In no event will you receive Matching Contributions (including True-Up Matching Contributions) that exceed 6% of your Compensation during the Plan Year.

Collectively bargained employees eligible under this Plan should see their collective bargaining agreement for more information on Company contributions.

### **Profit-Sharing Contributions**

In its sole discretion, American Greetings may decide to make Profit-Sharing Contributions to the Plan in an amount determined by American Greetings. American Greetings may make a different discretionary Profit-Sharing Contribution to different participants based on allocation groups as determined by American Greetings in its sole discretion. American Greetings will determine how much of a Profit-Sharing Contribution is made for each of the allocation groups and whether such amounts are to be allocated on the basis of participants' compensation or a uniform dollar amount. You will be notified if you are eligible for a Profit-Sharing Contribution.

### **Rollover Contributions**

If you participated in a retirement plan of a prior employer before working for American Greetings, you may be able to roll over all or a portion of your distribution to the Plan. By rolling over your distribution from another plan, you will continue to defer taxes and avoid a possible 10% early-distribution penalty tax.

To be an acceptable rollover, your distribution must come from an "Eligible Retirement Plan," which includes (i) a qualified plan under Internal Revenue Code ("Code") Section 401(a) or 403(a), (ii) an annuity contract described in Code Section 403(b), (iii) an IRA described in Code Section 408(a) that is eligible to be rolled over and would otherwise be includable in gross income, or (iv) an eligible deferred compensation plan described in Code Section 457(b) that is maintained by a state, political subdivision of a state, or an agency or instrumentality of a state or political subdivision of a state. If you received a coronavirus-related distribution from the Plan or from another eligible rollover plan, you may be able to repay the coronavirus-related distribution to the Plan, in which case it will be treated as a rollover contribution (even if it is not repaid within 60 days of the date of the distribution). However, in addition to any other requirements the Plan Administrator may impose, you must make the repayment within three years of the date that you receive the distribution.

Amounts eligible for rollover to this Plan include Before-Tax Contributions and Roth Contributions and employer contributions, as well as any earnings on those amounts. Any amounts you roll over to the Plan will be credited to one or more separate rollover accounts. You are fully vested in the value of your Rollover Contributions account.

As described in the section above, "In-Plan Roth Conversions," you may elect to convert any Rollover Contributions that are not Roth Contributions into Roth Rollover Contributions through an In-Plan Rollover Roth Conversion. Any Rollover Contribution that you convert to Roth Rollover Contributions will be credited to a separate rollover sub-account.

### **Military Leave**

You are credited with service during an absence due to military service for purposes of eligibility to participate in the Plan if your rights to re-employment are protected by law and you return to work immediately after this leave of absence or return to work during the time that your re-employment rights

are protected by law. Upon your return, you may be able to make up any missed Before-Tax Contributions and Roth Contributions and receive any missed Matching Contributions or Profit-Sharing Contributions, to the extent you were included within an allocation group that was eligible for a Profit-Sharing Contribution.

## **Compensation**

"Compensation," for purposes of Plan contributions, generally includes all amounts paid to you from American Greetings that American Greetings is required to report as wages in Box 1 of your Form W-2. The following amounts are also included as Compensation: (i) Before-Tax Contributions to the Plan, (ii) pre-tax contributions made under the Company's section 125 plan for qualified benefits (e.g., medical coverage), and Compensation does not include (a) amounts realized from sale, exchange, or other disposition of stock acquired under a qualified stock option, (b) Company contributions to a nonqualified deferred compensation plan that are not includable in gross income in the year of contribution, (c) most post-severance payments, or (d) reimbursements or other expense allowances, fringe benefits (cash and noncash and including, without limitation, tax equalization benefits or payments due to and from employees on international assignment), moving expenses, deferred compensation, and welfare benefits. Compensation may not exceed the limit imposed by the IRS, which is \$350,000 for 2025 and may be adjusted by the IRS in the future. Compensation for all Plan contributions only includes amounts paid during the portion of the Plan Year in which you are a participant in the Plan.

## **Limitations on Contributions**

The Code limits the total amount of contributions that may be made to qualified retirement plans for a person in a given Plan Year. Under this limit, the total contributions made on your behalf (that is, the aggregate of your Before-Tax Contributions, Roth Contributions, Matching Contributions, Profit-Sharing Contributions and any other contributions (other than Rollover Contributions or loan repayments) made to your account) may not exceed a fixed dollar amount (\$70,000 for 2025) or 100% of your Compensation, whichever is less. Catch-Up Contributions are not subject to this annual limit. You will be notified if you are affected by this limit. This limit may be adjusted by the IRS in the future.

## **Vesting**

The term "vesting" refers to your ownership interest in the Plan. You are always fully vested in all contributions that you make to the Plan, as well as any investment earnings on those amounts. Additionally, you are 100% vested in the value of any Company contributions that are made to the Plan, including Matching Contributions and Profit-Sharing Contributions, plus any related investment earnings.

## **Investment of Your Accounts**

The Plan permits you to invest your account among a number of different Investment Funds that are made available under the Plan.

## **Investment Election**

All of your accounts are invested according to your instructions among the Plan's Investment Funds. You may change your election as to the investment of future contributions or elect to transfer your existing accounts among the Investment Funds at any time, subject to any restrictions on the timing of transactions as established by the individual Investment Funds.

To make or change your investment election, you should go to [www.vanguard.com](http://www.vanguard.com) or call Vanguard at 1-800-523-1188. An investment election remains in effect and applies to all subsequent contributions to the Plan until you change such election. If you do not submit an investment election, you will be deemed to have elected to have your Plan accounts invested into a Vanguard Target Retirement Fund based on your current age and assumed retirement age of 65, which is the default Investment Fund designated for this purpose.

## **Investment Funds Available Under the Plan**

Prior to investing, you should carefully review the mutual fund prospectuses or other available fund information for the Investment Funds available under the Plan. The prospectus will describe the Investment Fund's investment objective and will include the Investment Fund's investment advisory or other fees (which will be charged to your account). You will find detailed information about each fund, including the prospectus, if applicable, by going to [www.vanguard.com](http://www.vanguard.com) or calling Vanguard at 1-800-523-

1188. Certain investments may impose redemption fees that are described in the Investment Fund's prospectus or summary information and, if applicable, will be charged to your Plan accounts.

The Benefits Advisory Committee (the committee of individuals responsible for selecting the Plan's Investment Funds), in its sole discretion, may choose at any time to add Investment Funds or to discontinue any Investment Fund. In the event an Investment Fund is discontinued, you will receive information about the Investment Fund that is being eliminated in advance so that you may make changes to your investment allocation at your discretion. Please keep in mind that none of American Greetings, the Benefits Advisory Committee, or Vanguard can recommend any investment, nor can they assure you of a profit or protect you against a loss on any investment made in the Plan.

## **Risks**

Every investment is subject to some type of risk. For example, an investment in an equity fund is subject to risks including fluctuations in the stock market as well as the risks inherent in ownership of any equity security, such as the risk of loss of principal. By contrast, an investment in a fixed-income fund is subject to risks including fluctuations in interest rates and in the bond market as well as the possibility of default on any non-U.S. government obligations. An investment in a money-market fund is subject to fluctuations in short-term interest rates as well as the possibility of default on any non-U.S. government obligations.

To help achieve long-term retirement security, you should give careful consideration to the benefits of a well-balanced and diversified investment portfolio. Spreading your assets among different types of investments can help you achieve a favorable rate of return while minimizing your overall risk of losing money. This is because market or other economic conditions that cause one category of assets, or one particular security, to perform very well often cause another asset category, or another particular security, to perform poorly. If you invest more than 20% of your retirement savings in any one company or industry, your savings may not be properly diversified. Although diversification is not a guarantee against loss, it is an effective strategy to help you manage investment risk.

In deciding how to invest your retirement savings, you should take into account all of your assets, including any retirement savings outside of the Plan. No single approach is right for everyone because, among other factors, individuals have different financial goals, different time horizons for meeting their goals, and different tolerances for risk. It is also important to periodically review your investment portfolio, your investment objectives, and the investment options under the Plan to help ensure that your retirement savings will meet your retirement goals.

The Pension Protection Act of 2006 directed the Department of Labor to provide plan participants and beneficiaries sources of information on investing and diversification. Please access the following Internet address, <https://www.dol.gov/agencies/ebsa/laws-and-regulations/laws/pension-protection-act/investing-and-diversification>, to obtain additional information.

## **Historical Fund Performance**

It is important to keep in mind that past performance of a particular Investment Fund is not an indicator of future performance.

## **Compliance with Section 404(c) of ERISA**

It is intended that the Plan constitute an "ERISA Section 404(c) plan," which is a plan described in Section 404(c) of ERISA. This means that the Plan lets each participant choose from a broad range of investments, and each participant can (and has the responsibility to) decide how to invest the assets in his or her account. As an ERISA Section 404(c) plan, the Company, the Benefit Advisory Committee, and any other fiduciary of the Plan are relieved of liability for any losses that are the direct and necessary result of your exercise of control over the investment of assets in your account.

If you fail to provide investment directions for your account, your account will be "defaulted" into the Investment Fund designated by the Benefits Advisory Committee as the "qualified default investment alternative" under the Plan. The Benefits Advisory Committee has designated the Vanguard Target Retirement Fund based on your current age and assumed retirement age of 65 as the Plan's qualified default investment alternative. However, you are free to redirect the investment of any defaulted amounts at any time by visiting [www.vanguard.com](http://www.vanguard.com) or calling Vanguard at 1-800-523-1188. The Plan's fiduciaries will not be responsible for losses resulting from default investments that comply with the requirements of Section 404(c)(5) of ERISA.

## **Loans**

While the primary purpose of the Plan is to help you save for retirement, the Company recognizes that you may need to access funds in your account. If you are an active employee of American Greetings or its affiliated companies, you may request a loan from the Before-Tax Contribution, Roth Contribution, Roth In-Plan Conversion Contribution, Matching Contribution contributed to the Plan on or after January 1, 2016, and Rollover Contribution accounts for any reason.

### **Loan Rules**

Plan loans are subject to the terms of the Plan and the terms and conditions of the Plan's loan procedures as in effect from time to time. In particular, loans are subject to the following conditions:

- The minimum loan amount is \$1,000 per loan
- You are allowed a maximum of two outstanding loans at any time
- One loan for the purchase of a primary residence
- One general-purpose loan
- The maximum amount you may borrow is the lesser of:
- 50% of your vested account balance (including all contributions and earnings), or \$50,000 minus the highest outstanding loan balance in the last 12 months

### **Interest Rate**

The interest rate on your loan is set at the prime interest rate plus one percentage point, based upon the rate reported by Thompson Reuters (or other independent source). The interest rate is fixed for the duration of your loan.

### **Repaying Your Loan**

The following repayment guidelines apply to all outstanding loans:

- The loan amount will be deducted from your Before-Tax Contribution, Roth Contribution, Roth In-Plan Conversion Contribution, Matching Contributions on or after January 1, 2016, and Rollover Contribution accounts in an order determined by the Plan Administrator or its authorized delegate. The amount will be deducted from your Investment Funds on a pro rata basis.
- The loan must be repaid through payroll deduction for active associates, and through direct payments to Vanguard for terminated associates, and payment must be completed during the loan term, which generally is four and one-half years for a general-purpose loan and up to 20 years for a primary-residence loan.
- All principal and interest repayments are credited to your account and invested in the Investment Funds you have selected for your current contributions.
- If you fail to repay your loan in accordance with its terms, your loan will be considered in default if you do not resume repayment by the last day of any applicable grace period. If your loan defaults, your existing loan balance (including accrued interest) will be treated as a taxable distribution to you in the year that the default occurs. A 10% early-withdrawal penalty may apply to the taxable portion of the distribution. Additionally, your loan balance will continue to accrue interest and will remain as part of your account balance. If your loan has defaulted at any time during your employment, the outstanding loan balance continues to accrue interest and must be repaid before you will be permitted to apply for any subsequent loans.
- If you terminate your employment with American Greetings for any reason, you will have an option to continue loan payments by contacting Vanguard. If you do not continue to make loan payments and fail to repay your loan in full in accordance with its terms, your loan will be considered in default, and any outstanding principal and interest not repaid prior to the default will be reported as a taxable distribution to you. A 10% early-withdrawal penalty may also apply to the taxable portion of this distribution. When you terminate your employment, you will receive a kit that contains your loan options. It is your responsibility to set up ongoing loan repayments to prevent your loan from defaulting.
- If you are on military leave, layoff or other leave of absence, or if you are disabled, you will receive additional information regarding loan repayment rules.

### **Requesting a Loan**

You can visit [www.vanguard.com](http://www.vanguard.com) or call 1-800-523-1188 to either speak to someone personally or use the automated loan processing VOICE® Network to request a loan and to receive loan information, such as outstanding loan balances, the current interest rate, and estimated payments. Your loan will be processed over the phone or via the Internet and you will receive your check and any necessary forms within seven to 10 business days, or you may request an Electronic Bank Transfer of the loan amount and you will receive the money in your bank account within two to three business days. You will be charged initial and ongoing fees for obtaining a loan.

## **Withdrawals While Employed**

While the Plan is designed to help you save for retirement, withdrawals are permitted in certain situations while you are actively employed by American Greetings. Before making this request, you should consider the tax consequences of such withdrawals. Withdrawals are taxable to you as ordinary income in the year received. In addition, if you are under age 59½ at the time of withdrawal, the IRS generally will impose a 10% additional excise tax on the amount withdrawn.

You may obtain a withdrawal by calling Vanguard at 1-800-523-1188. Withdrawals will be proportionately withdrawn from each Investment Fund, as determined by the Plan Administrator or its authorized delegate.

## **In-Service Withdrawals**

Once you reach age 59½ while still employed with American Greetings or an affiliated company, you may request an in-service withdrawal of your Before-Tax Contributions, Roth Contributions, Roth In-Plan Conversion Contributions, Matching Contributions contributed to the Plan on or after January 1, 2016, and/or Rollover Contributions.

Participants who had accounts transferred from the Recycled Paper Greetings, Inc. Employees' Retirement Savings Plan ("RPG"), in connection with the merger of that plan with and into the Plan, have additional in-service withdrawal rights for their RPG accounts. Specifically, participants can withdraw any portion of their RPG rollover account at any time (including before age 59½). In addition, upon reaching age 59½, participants may withdraw any portion of their RPG account at any time.

If you have an After-Tax Contribution account (other than a Roth Contribution account or a Roth In-Plan Conversion Contribution account) due to contributions made to the Plan prior to January 1, 1987, you may request a withdrawal from this account at any time and prior to age 59½.

## **Hardship Withdrawals**

In certain circumstances, you may withdraw all or any portion of your Before-Tax Contributions, Roth Contributions, the portion of your Roth In-Plan Conversion Contribution account attributed to your Before-Tax Contributions, and/or Rollover Contributions if you incur a financial hardship. In addition, a participant with an RPG account may withdraw any portion of the participant's RPG account for a financial hardship.

In general, hardship distributions are only available to satisfy an immediate and heavy financial need on account of:

- certain medical care expenses (including medical expenses of your spouse, dependents, or your primary beneficiaries under the Plan),
- tuition expenses and expenses related to educational fees and room-and-board expenses for the next 12 months of postsecondary education for you, your spouse or any of your children, dependents or primary beneficiaries under the Plan,
- costs directly related to the purchase of your principal residence, excluding mortgage payments,
- payments needed to avoid eviction or foreclosure with respect to your principal residence,
- payments for burial or funeral expenses for your deceased grandparent, parent, spouse, children, dependents or primary beneficiaries under the Plan,
- expenses for the repair of damages to your principal residence that would qualify for the casualty deduction under Code Section 165 (but without regard to whether the loss exceeds 10% of adjusted gross income), or

- expenses due to a disaster declared by the Federal Emergency Management Agency ("FEMA") if your principal residence or place of employment is in the FEMA-declared disaster area.

You will need to retain appropriate documentation to demonstrate that the applicable hardship reason above applies to you. The appropriate documentation must satisfy the procedures established by the Plan Administrator or by Vanguard at the time of the hardship withdrawal. If you have any questions, please contact Vanguard® Participant Services at **1-800-523-1188**. You may only withdraw an amount necessary to satisfy the financial need.

Before you may receive a hardship distribution, you must first obtain all other distributions available to you under the Plan. In particular, you must submit a written (including electronic) representation with your withdrawal request that you do not have sufficient liquid assets (e.g., cash) to satisfy the immediate and heavy financial need. You may also elect whether the hardship withdrawal should be taken from Before-Tax Contributions, Roth Contributions, or Roth In-Plan Conversion Contributions. If you do not make an election, amounts will first be withdrawn from your Before-Tax Contribution account.

### **Required Minimum Distributions**

You must begin to receive minimum distributions of your account by April 1 of the calendar year following the year in which you retire or reach age 73 (whichever is later) (72 if you reach 72 between January 1, 2020 and December 31, 2022 and 70½ if you reach age 70½ on or before December 31, 2019). This date is referred to as your "required beginning date." If you have questions about these required minimum distributions, please contact your tax advisor.

## **Distributions When Your Employment Ends**

### **Distributions from the Plan**

You (or your beneficiary in the event of your death) will be entitled to a distribution of your account balance at any time on or after the date you:

- terminate employment with American Greetings or all affiliated companies;
- become totally disabled; or
- die.

When you are entitled to receive a distribution, you will receive a detailed explanation of your options and the tax consequences of distributions from the Plan. Because of the tax implications of taking a distribution from the Plan, you should consider your decision carefully.

You may elect to leave your account in the Plan if your account balance is greater than \$7,000. However, you will not be eligible to make or receive contributions, and you will not be eligible to request a loan or hardship withdrawal. You will have the same flexibility with regard to investment options and allocations as active employees, and you will be charged the same fees as active employees.

All Plan distributions are made in cash.

### **Distribution Due to Termination of Employment**

After you stop working for American Greetings or all affiliated companies, you may elect to receive a distribution of your Plan account. Distribution will be made as soon as administratively feasible following your request for payment.

### **Distribution Due to Disability**

If you become totally disabled while employed, you may elect to receive a distribution of your account balance. Distribution will be made as soon as administratively feasible following your request for payment. You are considered to be totally disabled if you are entitled to disability benefits under the Federal Social Security Act.

### **Qualified Roth Distributions**

You may receive a non-taxable distribution of your Roth Contributions account or of your Roth In-Plan Conversion Contribution account if it meets the requirements of a qualified Roth distribution. A qualified Roth distribution is a distribution that:

1. is made after your Roth Contributions account or Roth In-Plan Conversion Contribution account has been maintained for at least five years; and
2. does not begin before you attain age 59½, the date of your death, or the date you become disabled, whichever is earliest.

### **Rollover Distributions:**

**Non-Roth Contributions.** You may be eligible to make a rollover to a Roth IRA subject to certain limitations. Rollovers to a Roth IRA are subject to special tax rules. A qualified distribution of Roth Contributions or Roth In-Plan Conversion Contributions will not be subject to federal income tax. Under federal tax rules, once you roll over amounts to a Roth IRA those amounts cannot be later rolled over to an employer plan or to a traditional IRA.

Federal income tax will not be withheld from a direct rollover to a Roth IRA. You are responsible for making sure that your estimated tax withholding is correct if you make a rollover from the Plan to a Roth IRA. If you receive the distribution yourself and make a rollover to a Roth IRA within 60 days, the amount of your distribution is subject to 20% mandatory income tax withholding on the taxable portion. The additional 10% penalty tax for certain distributions that are paid to you prior to your attainment of age 59½ does not apply to your distribution if you roll it over to a Roth IRA.

**Roth Amounts.** If you made Roth Contributions to the Plan or made an In-Plan Roth Conversion, you may be able to roll the Roth Contributions or Roth In-Plan Conversion Contributions (collectively referred to as "Roth Amounts") into either a Roth IRA or to certain employer plans that accept rollovers of Roth Amounts. The following rules apply:

- You can roll over your Roth Amounts to a Roth IRA either directly or indirectly. You cannot roll over Roth Amounts to a traditional IRA or any other type of IRA. You may establish a Roth IRA to hold a rollover of Roth Amounts even if you are not eligible to contribute to a Roth IRA at this time.
- Once you roll over Roth Amounts to a Roth IRA, those amounts cannot be later rolled over to another qualified plan.
- Under a Roth IRA, there is a five-calendar-year holding period that applies to determine whether the investment earnings portion of any distribution from the Roth IRA is taxable. If you roll over Roth Amounts to a Roth IRA, you do not receive credit toward the Roth IRA five-calendar-year holding period for the time that the rolled-over Roth Amounts were held under the Plan (or any prior employer plan). The five-year holding period will be measured from the date you first made the rollover of Roth Amounts to the Roth IRA. However, if you had previously established the Roth IRA, the five-calendar-year holding period will be measured from the date that you originally established the Roth IRA.
- The "investment earnings" portion of any Roth IRA distribution will depend on whether the distribution from the Plan was a "qualified distribution." If you roll over a qualified distribution, the investment earnings portion of the Roth IRA consists only of investment earnings while held under the Roth IRA. By contrast, if you roll over a non-qualified distribution, the investment earnings portion of the Roth IRA also includes the investment earnings portion transferred from the Plan.

### **Small Account Distributions**

The Plan provides for mandatory "cash-out" distributions if you terminate employment and your vested account balance is less than or equal to \$7,000. If the total amount of the distribution is more than \$1,000 and, after receiving all required notices, you do not make an affirmative distribution election, the distribution will be automatically rolled over by the Plan to an IRA with The Vanguard Group as soon as practicable after you terminate employment. Your account will be automatically invested in Vanguard® Prime Money Market Fund, a fund designed to preserve principal and provide a reasonable rate of return consistent with liquidity. You will be responsible for paying all fees and expenses assessed against your automatic rollover IRA. The fees and expenses will be comparable to the fees and expenses charged by Vanguard for other IRAs. After your automatic rollover IRA is established, you can transfer the assets to an IRA at another financial institution or roll them over to another employer's eligible plan (if the plan permits). For additional information on a Vanguard IRA® and the fees and expenses associated with a Vanguard IRA, call Vanguard® Participant Services at **1-800-523-1188** or your Benefits Office.

**If the total amount of the distribution is \$1,000 or less, and after receiving all required notices you do not affirmatively elect a distribution, you will receive a lump-sum distribution as soon as practicable after you terminate employment.**

### **Form of Distribution**

The automatic form of payment under the Plan is a lump-sum distribution. However, if your account balance is greater than \$7,000, you may elect to receive your account in either an immediate lump-sum payment or installments for a fixed number of years. If you choose the installment payment option, your account will be paid to you over a period not longer than your life expectancy, or the life expectancy of you and your beneficiary, in substantially equal installment payments paid not less frequently than monthly or more frequently than annually.

The value of your distribution is determined as of the day that your distribution request is processed by Vanguard. This valuation takes into account the amount of your contributions to the Plan and earnings or losses on all contributions to your account, calculated up through the date your distribution is processed.

### **Distribution Upon Death**

If you die before your account is distributed to you, it will be paid to your named beneficiary or beneficiaries in a lump-sum payment. If you fail to designate a beneficiary or your beneficiary does not survive you, your account will be distributed to your surviving spouse or, if you are not married, to your estate. However, if you commenced payment of your account prior to your death in the form of installment payments, that method of payment will continue to your beneficiary or beneficiaries. If you have not started to receive your distribution prior to your death, how and when your benefit will be paid depends on whether your beneficiary is your spouse or someone who is not your spouse.

- If your spouse is your beneficiary, your spouse may elect to roll the distribution over to an IRA or an Eligible Retirement Plan. Your surviving spouse must start receiving payments by April 1 following the calendar year in which you reached your "required beginning date" (see the Required Minimum Distribution section above), or die, if later. Your surviving spouse may elect a lump sum or receive installments over his or her lifetime.
- If your beneficiary is a human but is not your spouse, such non-spouse beneficiary may roll over the distribution, in a direct trustee-to-trustee transfer, to an "inherited" IRA. In accordance with federal law, payment to your non-spouse beneficiary generally must commence no later than December 31 of the calendar year immediately following the year of your death. Your beneficiary generally must receive the entire remaining account within 10 years of your death. However, if your beneficiary is, at the time of your death, your surviving spouse, your minor child (during his or her minority), a disabled or chronically ill person, or someone who is not more than 10 years younger than you, these required payments may generally take the form of annual installments over the beneficiary's life expectancy. You should contact Vanguard if you believe that one of these exceptions may apply to you.
- If your beneficiary is your estate or other non-human, the beneficiary must receive the entire remaining account within five years of your death.

If your beneficiary does not commence payments prior to the applicable date above, any missed payments will be subject to a 50% excise penalty tax.

### **Distribution Procedure**

Upon your termination of employment, you will be mailed a distribution package from Vanguard outlining the steps that you must take in order to obtain a distribution from the Plan.

### **U.S. Income Tax Consequences**

The Plan is intended to be qualified under Code Section 401(a) and to utilize the special tax-deferral features of Code Section 401(k). This description is only a summary of the tax laws and interpretations at this time and is included only for your general information. It is not a complete description of all relevant tax provisions or of all the tax consequences as they may apply to your individual tax situation. This summary does not address any state, local, or foreign tax consequences to you.



American Greetings does not provide tax advice to its employees. You should discuss specific questions regarding federal, state, local, and foreign tax consequences with a qualified tax advisor.

### **Contributions and Earnings**

Any Before-Tax Contributions and Catch-Up Contributions (made on a pre-tax basis) that you make to the Plan, as well as any earnings on those amounts, are made on a before-tax basis, which means they are not subject to income tax when you contribute them to the Plan or when earnings accumulate. However, such contributions are subject to FICA taxes. Any Company contributions made to the Plan, such as Matching Contributions and Discretionary Profit-Sharing Contributions (and any earnings thereon), are not subject to income tax when contributed or when earnings accumulate. Any Roth Contributions that you make to the Plan are made after income and FICA taxes have been withheld. However, any earnings on Roth Contributions are not subject to income or FICA tax as they accumulate. Additionally, any earnings made on Roth In-Plan Conversion Contributions are not subject to income or FICA tax as they accumulate.

At the time that you obtain a distribution from the Plan, all amounts contributed to the Plan on your behalf, including earnings, will be subject to income tax unless you roll over the amounts to an Eligible Retirement Plan either directly or within 60 days of your receipt of the distribution. The only exception to this rule is that Roth Amounts and related earnings will not be subject to taxation at the time that they are withdrawn, provided they are withdrawn as detailed in the "Qualified Roth Distributions" section above.

### **Withdrawals While Still Employed**

Regular withdrawals and hardship withdrawals are subject to income tax in the year received. Any Roth Amounts (or other after-tax contributions, if applicable) that are withdrawn are not taxable. If you are under age 59½, however, an excise tax may apply (see below).

### **Plan Loans**

Unless you fail to repay a Plan loan in accordance with the loan's terms and the Plan's terms, the amount of the loan will not be subject to income tax. If you fail to repay the loan in accordance with the loan's terms and the Plan's terms, the unpaid principal and interest on the loan will be subject to income tax.

### **Distributions upon Termination of Employment**

When you receive a distribution of benefits under the Plan, you are subject to income tax on those benefits in the year the benefits are distributed to you. This general rule does not apply to amounts that are rolled over to an Eligible Retirement Plan. In addition, any after-tax contributions, such as Roth Amounts, included in the distribution are not subject to income tax.

### **Rollover Distributions**

You may defer taxation on your distribution by electing to have the distribution transferred directly from the Plan to an Eligible Retirement Plan or IRA, or you may choose to receive the distribution first before rolling it over. If you receive a distribution that is eligible for rollover, it must be rolled over within 60 days of the date it is distributed to you. If the distribution is made to you and is subject to the mandatory 20% federal tax withholding (described below), you must replace the 20% that is withheld if you wish to roll over 100% of the distribution. If you do not roll over 100% of the distribution, you will be taxed on the portion of your distribution that is not rolled over. A rollover of Roth Amounts must be made by direct transfer to the new Roth IRA or Roth account of the Eligible Retirement Plan. You may not roll over any distribution that is a "required minimum distribution" as described in the Required Minimum Distribution section above.

### **Income Tax Withholding**

Generally, any distribution or withdrawal that is eligible to be rolled over to an IRA or another Eligible Retirement Plan will be subject to a 20% federal withholding tax to the extent the payment is not directly rolled over. All withdrawals and distributions (taxable and non-taxable) may be rolled over into an IRA or another Eligible Retirement Plan except:

- Hardship withdrawals.
- One of a series of substantially equal payments for your life or life expectancy (or joint lives or joint life expectancies of you and your beneficiary) or for a period of 10 or more years.
- Required minimum distributions after age 73 (or 72 if you reached 72 between January 1, 2020 and December 31, 2022, and 70½ if you reach age 70½ on or before December 31, 2019).

- Loans declared in default and treated as taxable distributions.

You may elect to have all or part of an eligible rollover distribution directly transferred to an Eligible Retirement Plan. If any portion of an eligible rollover distribution is paid to you (that is, not directly transferred to an Eligible Retirement Plan), the taxable amount paid to you will be subject to a 20% federal withholding tax to the extent of any cash received. State income taxes may also be withheld where required.

If you elect to receive the distribution or withdrawal funds directly rather than make a direct transfer to an Eligible Retirement Plan, the total amount of the distribution or withdrawal (including the amount withheld) is still eligible to be rolled over to an Eligible Retirement Plan, but any such rollover must be completed within 60 days from the date payment is received. Any taxable amount not rolled over will be included in taxable income and may also be subject to an additional 10% early-withdrawal penalty if you are under age 59½ (described below).

The taxable portion of a withdrawal or distribution that is not eligible to be rolled over is subject to a 10% federal withholding tax. However, you may elect to waive this withholding tax by filing the appropriate forms on a timely basis with Vanguard.

You will be provided with more information on eligible rollover distributions and withholding taxes prior to your receipt of any withdrawal or distribution from the Plan. You are also strongly encouraged to consult with your tax advisor before receiving any withdrawals or distributions from the Plan.

#### **Additional Tax on Early Distributions or Withdrawals**

If you make a withdrawal or receive a distribution from your account before you reach age 59½ and you do not roll it over to an IRA or an Eligible Retirement Plan, you may incur an additional excise tax equal to 10% of the taxable portion of the amount distributed or withdrawn by you. There are certain exceptions to this 10% penalty tax, including:

- You terminate your employment with American Greetings or its affiliated companies in the calendar year in which you reach age 55 or later.
- Your termination is the result of a qualified disability (as determined under the Code).
- Your distribution is paid in substantially equal payments for your life or life expectancy (or joint lives or joint life expectancies of you and your beneficiary).
- Your beneficiary receives a distribution as a result of your death.
- Your distribution or withdrawal is received by you in a year in which you have deductible medical expenses in excess of 7.5% of your adjusted gross income.
- You roll over your distribution to another Eligible Retirement Plan.
- Your alternate payee receives all or a portion of your distribution.
- Your distribution is to satisfy an IRS tax levy.
- Your distribution consists of excess deferrals or excess contributions that are distributed to you because they exceed IRS limits.

#### **Claims Procedures**

If you believe you are entitled to certain Plan benefits that you are not receiving, or if your application for a withdrawal or payment is denied, you may make a written claim for the benefits to the Benefits Advisory Committee. If your claim is denied in whole or in part, you (or your beneficiary, in the event of your death) will be notified in writing within 90 days. This notification will include:

- the specific reason for the denial;
- reference to the specific Plan provisions upon which the denial is based;
- a description of any additional material or information needed from you;
- an explanation of the claims appeal procedure and time limits for an appeal; and
- a statement of your right to bring a civil action under Section 502(a) of ERISA if your appeal is denied.

Under special circumstances, the review of your claim may require additional time to complete (up to another 90 days). If this occurs, you will be advised in writing within 90 days after your initial written claim

is received. This notice will explain why more time (which cannot exceed an additional 90 days) is needed to review your claim and the date by which you can expect a decision.

If you disagree with the initial decision concerning your claim, you may appeal the claim denial to the Benefits Advisory Committee for its review. You must submit this appeal within 60 days after the date you receive the response to your initial claim.

For purposes of the review, you have the right to:

- submit written comments, documents, records and other information relating to the claim for benefits;
- request, free of charge, reasonable access to and copies of all documents, records and other information relevant to your claim for benefits. A document, record or other information is considered "relevant" to your claim if it (1) was relied upon in making the benefit decision, (2) was submitted, considered or generated in the course of making the benefit decision, regardless of whether it was relied upon in making the benefit decision, or (3) demonstrates compliance with the administrative processes and safeguards required in making the benefit decision; and
- a review that takes into account all comments, documents, records, and other information submitted by you relating to the claim, regardless of whether the information was submitted or considered in the initial benefit decision.

Your appeal of the denied claim will be reviewed by the Benefits Advisory Committee, and, within 60 days after receipt of the request for review, you will receive a written notice of the Benefits Advisory Committee's decision. If your appeal is denied in whole or in part, the notice will:

- provide the specific reason(s) for the denial;
- refer to the provisions of the Plan on which the denial is based;
- include a statement that you are entitled to receive, upon request and free of charge, reasonable access to, and copies of, all written comments, documents, records, and other information relevant to your claim;
- describe any voluntary appeal procedures offered by the Plan and your right to obtain information about the procedures; and
- include a statement of your right to bring an action under Section 502(a) of ERISA.

Appeals not timely filed will be barred. The Benefits Advisory Committee's decision on review will be final and binding on all parties.

If the Benefits Advisory Committee needs more than 60 days to review the appeal, you will be advised in writing within 60 days after the Benefits Advisory Committee receives the written appeal. The notice will explain why the Benefits Advisory Committee needs more time (which cannot exceed an additional 60 days), and the date by which you can expect a decision. If you do not submit your written claim appeal within 60 days, you will have no further right to appeal (and may be barred from challenging the denial in court).

If you do not agree with the decision of the Benefits Advisory Committee, you may bring legal action in federal district court. You cannot bring legal action unless your claim and appeal have been reviewed and denied by the Benefits Advisory Committee. As required by the Plan, you must bring any such claim to a court of competent jurisdiction in Cleveland, Ohio.

Claims under the Plan's administrative claims and appeals procedures and lawsuits must be commenced within a particular period; otherwise, they will be time-barred. You generally must exhaust the Plan's administrative claims and appeals procedure and commence any claim or lawsuit in the correct court or forum no later than 24 months after the earliest of (A) the date your first benefit payment was made or due, (B) the date the Benefits Advisory Committee first denied your request for a Plan benefit, or (C) the earliest date you knew or should have known the material facts on which your lawsuit is based (the "24-month Claims Period"). However, if you make a claim under the Plan's claims and appeals procedure within the 24-month Claims Period, the deadline for you to file your lawsuit will not expire until the later of the last day of the 24-month Claims Period and three months after the final notice of denial of your appealed claim is sent to you by the Benefits Advisory Committee. Any claim or action filed under the Plan's administrative claims and appeals procedures or any lawsuit that is filed in a court or any other

forum after the end of this 24-month Claims Period (or, if applicable, after the end of the additional three-month period) will be time-barred.

### **Burden of Proof Regarding Records**

The Plan's records, including but not limited to an individual's employment status, compensation, service, contributions, investments, account values, loans, withdrawals, elections, distributions, and all other matters affecting eligibility for and amount or payment of benefits, are controlling in all cases. If you believe that the Plan's records are incomplete or incorrect, the burden of proof is on you to provide written documentation of the additional information that you believe is relevant. Whether such documentation is satisfactory to override the Plan's records will be determined by the Plan Administrator in its sole and absolute discretion, subject to the Plan's claims and appeals procedure. You may review the Plan's records applicable to you by contacting the Plan Administrator or the Plan's Recordkeeper in accordance with the Plan's procedures.

## **Situations That Could Affect Your Benefits**

### **Losing or Delaying Plan Benefits**

While you retain ownership of any contributions you make to the Plan and related investment earnings, below is a summary of situations that could delay payment of your account:

- If you fail to properly apply for benefits or to provide necessary information, payment of your benefits could be delayed or suspended or you may lose your benefits entirely. For example, if you do not provide a current address and the Plan Administrator cannot locate you within five years of the date your benefit becomes payable, your benefit will be forfeited (although it may be restored if you later contact the Plan Administrator).
- If you do not keep your most recent address on file and American Greetings cannot locate you, your benefit payment may be delayed. Once you (or your beneficiary, if you die) provide a current address, benefit payments will be made.
- Your benefits are attached or otherwise assigned to someone else under a qualified domestic relations order ("QDRO"), in which case any portion of your benefits that are not attached or assigned will be paid to you (see below).
- If you do not file your claim or appeal or bring a claim in court within the required period as described in the "Claims Procedure" section below, you will not be able to bring your claim and thus will not receive the benefits you are claiming.
- If you are overpaid or receive greater benefits than what you are entitled to under the terms of the Plan, the Plan has the right to offset any future benefits to which you are entitled by the amount of any overpayment or to seek reimbursement from you of the amounts you were paid to which you were not entitled.

### **Assignment**

No benefit under the Plan may be assigned or pledged as collateral or security for a loan, nor may any benefit be subject to your debts or to other legal obligations. There is an exception, however, to this rule. The Plan Administrator may be required by law to recognize obligations you incur as a result of court-ordered property settlement, child support, or alimony payments. The Plan Administrator must honor a QDRO. A QDRO is a decree or order issued by a court that provides for property settlement in connection with a divorce or separation, that obligates you to pay child support or alimony, or otherwise allocates a portion of your assets in the Plan to your spouse, former spouse, child or other dependent. If a QDRO is received by the Plan Administrator or its authorized delegate, all or a portion of your benefits may be used to satisfy the obligation. The Plan Administrator or its authorized delegate will determine the validity of any domestic relations order it receives in accordance with established procedures. You may obtain a copy of these procedures at no charge from the Plan Administrator or its authorized delegate. Your account will be charged a fee for processing the QDRO. The fee is outlined in the QDRO procedures.

In addition, your benefit may be used to (1) satisfy a tax lien or (2) offset amounts that certain judgments or settlement agreements require you to pay to the Plan.

### **Investment Loss**

Investment earnings are not guaranteed under the Plan. This means that amounts that you contribute to the Plan or that are contributed to the Plan on your behalf may, depending upon the investment performance of the funds you select, decrease in value.

### **Top-Heavy Rules**

Per federal law, minimum contributions may apply if the Plan becomes "top heavy" (if more than 60% of all participant account balances are held for "key employees," such as certain officers or their beneficiaries). If the Plan were to become top-heavy, minimum contributions would apply.

## **Other Important Information**

### **Plan Administration**

In its capacity as the "plan administrator" for purposes of ERISA, the Benefits Advisory Committee has the sole discretionary authority to interpret the written terms of the Plan and to apply them to specific situations (for example, to determine whether a person has completed the requirements for Plan participation). The Benefits Advisory Committee also has other responsibilities, including the responsibility for determining the eligibility of any person to participate in the Plan; the right of any person to benefits, and the amount, manner, and time of payment of any benefit; and filing reports required by law.

### **No Coverage by the Pension Benefit Guaranty Corporation**

The Plan is a defined contribution plan and, as such, is not required to purchase plan termination insurance. Therefore, benefits under the Plan are not insured by the Pension Benefit Guaranty Corporation. The retirement benefit you receive will depend on how long you work for American Greetings, the amount that you and American Greetings contribute, and the amount of your earnings and the investment performance of the Investment Funds that you select.

### **Amendment and Termination**

Although American Greetings intends to maintain this Plan indefinitely, American Greetings reserves the right to amend or terminate it at any time (by action of its Board of Directors or authorized delegate). No amendment or termination will adversely affect the amount already credited to your account under the Plan.

### **Your Responsibility to Notify the Plan of Errors or Omissions**

You will receive a benefit statement each quarter reflecting the value of your Plan accounts as of the end of the immediately preceding quarter. You have a responsibility to monitor your accounts to ensure that all directions, instructions and elections made by you, with respect to your accounts, are properly executed and that all transactions are properly recorded. Along with this obligation, you are required to promptly review all statements, confirmations and other notices and disclosures with respect to your accounts, as well as all payroll confirmations, notices and disclosures pertaining to your contributions and contribution elections with respect to the Plan.

If you believe that an individual or an entity with authority delegated by the Benefits Advisory Committee acted or failed to act with respect to you or your accounts, and you knew or should have known of such act or failure to act, your failure to notify the Benefits Advisory Committee within 90 days that such act or failure to act was incorrect or was inconsistent with your election shall be deemed to be an acceptance and ratification of such act or failure to act.

### **Cybersecurity**

It is critical that you take steps to ensure the security of your Plan accounts to reduce the risk of fraud and loss. This includes, among other things, using a strong and unique password, enabling multifactor authentication or other available security features (face or voice recognition, etc.) to help verify that you are the one accessing your Plan information, monitoring Plan information—including your online account—and Plan communications (including mailings to your home from the Plan) for transactions that you did not authorize, and keeping your contact information and communication preferences up to date to ensure that you receive all Plan notices. It is also important that you are careful when using free Wi-Fi networks that impose security risks and are sensitive to the risk of phishing attacks that might attempt to trick you into sharing your passwords, account numbers, and sensitive information. Many security features that are available require you to opt into the feature. To understand the security features that are

available to you, and to make sure that you have elected all of the security features you wish, please contact Vanguard or the Benefits Advisory Committee.

### **Plan Expenses**

Unless otherwise paid by American Greetings, all administrative expenses are paid from the Plan and may be allocated among all Plan participants' accounts. Included among these administrative expenses are fees paid to administrative service providers such as auditors and attorneys, recordkeeping fees paid to the Plan's recordkeeper, trustee fees and other such administrative fees and expenses. Administrative expenses also include expenses resulting from certain Plan-related activities – for example, Plan loan processing fees, distribution fees, and other such administrative fees and expenses. In addition to these administrative expenses, brokerage commissions, investment management fees and other investment fund-specific expenses are paid directly from the Plan's investment funds.

The Trustee has full discretion regarding the selection of a broker to effect securities transactions.

### **Mistakes and Recoupment**

The Plan has the right to recover any mistaken payment, overpayment, or any payment made to any individual who was not eligible for that payment. Any such overpayment creates a lien by agreement. The Plan may withhold or offset any future payments, sue to recover such amounts, or use any other lawful remedy to recoup any such amounts.

## **General Plan Information**

Plan Sponsor	American Greetings Corporation One American Boulevard Cleveland, OH 44145-8151 (216) 252-7300
Plan Year	January 1 through December 31
Plan Sponsor's Employer ID	34-0065325
Plan Number	001
Plan Type	The Plan is a defined contribution plan governed by ERISA and the Code. The Plan is subject to Code Sections 401(a), 401(k) and ERISA Section 404(c). The type of administration is "assets managed by trustee."
Plan Administrator	Benefits Advisory Committee One American Boulevard Cleveland, OH 44145-8151 (216) 252-7300
Contributions to Plan	The Plan is funded by contributions from American Greetings and contributions made by participants.
Plan Trustee	Vanguard Fiduciary Trust Company P.O. Box 2900 Valley Forge, PA 19482-2600

### **Legal Process**

Service of legal process on matters pertaining to the Plan may be made in the name of the Plan Administrator or the Plan Trustee at the addresses noted above.

### **Further Information About the Plan**

You may request to receive a copy of the Plan document by submitting the request in writing via first-class mail, postage prepaid, or via personal delivery to American Greetings, Attn: American Greetings Human Resources Department, One American Boulevard, Cleveland, OH 44145-8151. You will be assessed a reasonable charge for the copies, which is currently \$0.25 per page. You may also contact

the American Greetings Benefits Department by phone at (216) 252-7300 x4192. Additionally, the Plan Administrator will make the Plan documents (including all related documents incorporated into the Plan document by reference) available for your inspection if you are in the Plan and you give reasonable notice of your desire to inspect the Plan documents.

### **Statements Required by the Government:**

#### **Rights and Protections Under ERISA**

Regulations of the U.S. government require that this SPD include the statements that appear below. Neither American Greetings nor the Benefits Advisory Committee can take any responsibility for the accuracy or completeness of any assertion in these statements. These statements are made to you by the federal government, not by American Greetings or the Benefits Advisory Committee. As permitted by the regulations, portions of the statements that are not applicable to the Plan have been omitted.

As a participant in the Plan, you are entitled to certain rights and protections under ERISA, and, as a Plan participant, ERISA provides that you shall be entitled to

#### **Receive Information About Your Plan and Benefits**

Examine, without charge, at the Plan Administrator's office and at other specific locations, such as worksites and union halls, all documents governing the Plan, including insurance contracts and collective bargaining agreements, and a copy of the 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.

Obtain, upon written request to the Plan Administrator, copies of documents governing the operation of the Plan, including insurance contracts and collective bargaining agreements, and copies of the latest annual report (Form 5500 Series) and updated summary plan description. The 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.

#### **Prudent Actions by Plan Fiduciaries**

In addition to creating rights for plan participants, ERISA imposes duties upon the people who are responsible for the operation of the employee benefit plan. The people who operate your Plan, called " " "fiduciaries" of the Plan, have a duty to do so prudently and in the interest of you and other Plan participants and beneficiaries. No one, including your employer, or any other person, may fire you or otherwise discriminate against you in any way to prevent you from obtaining a pension benefit or exercising your rights under ERISA.

#### **Enforce Your Rights**

If your claim for a pension benefit is denied or ignored, 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, there are steps you can take to enforce the above rights. For instance, if you request a copy of Plan documents or the latest annual report from the Plan and do not receive it 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 is denied or ignored, in whole or in part, you may file suit in a state or federal court. In addition, if you disagree with the Plan's decision or lack thereof concerning the qualified status of a domestic relations order or a medical child support order, you may file suit in federal court. If it should happen that Plan fiduciaries misuse the Plan's money, or if you are 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 are successful, the court may order the person you have sued to pay these costs and fees. If you lose, the court may order you to pay these costs and fees, for example, if it finds your claim is frivolous.

#### **Assistance with Your Questions**

If you have any questions about your Plan, you should contact the Plan Administrator. If you have any questions about this statement or about your rights under ERISA, or if you need assistance in obtaining documents from the Plan Administrator, you should contact the nearest office of the Employee Benefits Security Administration, U.S. Department of Labor, listed in or 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, 1-866-444-EBSA (3272), or by sending electronic inquiries to [www.askebsa.dol.gov](http://www.askebsa.dol.gov).