

# RR DONNELLEY SAVINGS PLAN

## Summary Sheet – 401(k) Matching Contributions

(Beginning September 1, 2022)

This summary sheet is intended to provide you with additional details regarding the matching contributions that R. R. Donnelley & Sons Company (the “Company”) will make available under the RR Donnelley Savings Plan (the “Plan”) beginning on September 1, 2022. This summary does not discuss every feature of the new matching and match equalization contributions, but instead is intended to explain the key features of the new matching and match equalization contributions.

### **Overview**

Beginning on September 1, 2022, if you are eligible, the Company will make matching contributions each payroll period equal to \$0.25 for every dollar you contribute to the Plan, on up to 5% of your pay, as a pre-tax, Roth 401(k) or catch-up contribution. Because this formula takes into account only 5% of pay, the maximum matching contribution you can receive is equal to 1.25% of pay (that is, 25% multiplied by 5% of pay). The Company will also make annual “match true-up” or “match equalization” contributions.

These matching contributions and match equalization contributions will automatically be invested in the same funds as your current investment elections.

Please note that from time to time, subsidiaries of the Company (or other employee groups, such as members of certain collective bargaining units) may participate in the Plan but may not be eligible to receive a matching contribution, or will receive a matching contribution that is different from that described in this summary.

### **Examples – Matching Contributions**

As an example, assume an eligible employee’s annual pay is \$30,000. Further assume the employee elects to contribute on a pre-tax basis 6% of her pay each payroll period during 2023. This amounts to \$1,800 for the entire 2023 calendar year. In this situation, since the employee will contribute more than 5% of pay, the Company will not provide a matching contribution on the employee’s entire contribution. Rather, the Company will provide a matching contribution of \$0.25 per dollar on \$1,500 (5% of \$30,000) of the employee’s \$1,800 contribution to the Plan. Here is how the matching contributions would work:

Employee’s pre-tax contributions	\$1,800
Matching contributions \$0.25 per dollar multiplied by 5% of pay, or \$1,500 (the maximum matching contribution by the Company)	<u>+ 375</u>
Total of employee contributions and matching contributions	\$2,175

As a second example, assume the same employee instead contributes as Roth 401(k) contributions 4% of her pay each payroll period during 2023. This amounts to \$1,200 for the entire 2023 calendar year. Here is how the matching contributions would work:

Employee’s Roth 401(k) contributions	\$1,200
Matching contributions \$0.25 per dollar multiplied by the employee’s entire Roth 401(k) contributions (since the contributions do not exceed 5% of pay)	<u>+ 300</u>
Total of employee contributions and matching contributions	\$1,500

## **Match Equalization (or True-up) Contributions**

Because the matching contribution is calculated each payroll period and takes into account only pre-tax, Roth 401(k) and catch-up contributions for that payroll period on up to 5% of pay, the Plan includes an annual “match true-up” or “match equalization” provision to make sure participants are not disadvantaged due to fluctuations in contribution rates. For example, absent a match true-up contribution, if you contributed 4% of your pay one month and 6% of your pay the second month, due to the 5% of pay cap on matching contributions, the matching contributions that you would receive during the second month would take into consideration only 5% of your pay notwithstanding that you contributed 6% of pay that month. This would result in lower total matching contributions for the two months than if you had contributed 5% each month, even though your total contribution would be the same.

To address this situation, starting with the plan year ending December 31, 2022, the following calculation will be performed to determine the amount of the match true-ups (if any) to which you are entitled:

Your match true-up amount for a plan year, if any, is equal to:

1. Your “maximum annual matching contribution” for the plan year. Your “maximum annual matching contribution” for a plan year is equal to (A) multiplied by (B), where (A) is 25% and (B) is the sum of your pre-tax, Roth 401(k) and catch-up contributions for the plan year, but not more than 5% of your pay for the plan year.

### **MINUS**

2. The sum of your matching contributions for the plan year.

For 2022, the calculation above will only take into consideration your pay and contributions on and after September 1, 2022.

The Plan adds any resulting match true-up contributions to your account after the end of the plan year. Although the formula looks complicated, this feature is designed so that you will receive the maximum matching contribution available to you.

## **Vesting**

With respect to any matching contributions or match equalization contributions you receive on or after September 1, 2022, you will become 100% vested in such contributions if you (A) attain (or have already attained) age 65 while still employed by the Company, (B) had a balance in a matching contribution account under the Plan at any point on or prior to January 1, 2018, or (C) attain (or have already attained) 1 or more years of service.

*This summary is intended to highlight some of the material features of the matching contributions that will be available under the Plan beginning on September 1, 2022. In case of any discrepancy between this summary and the Plan document, the terms of the Plan document will govern.*