

Plan Highlight

Bowman Consulting Group, Ltd. Retirement Plan

Plan Year 1/1/2024 to 12/31/2024

Important information about my Plan Highlight

This Plan Highlight is provided as a quick reference to certain key provisions of your retirement plan. Since the plan is based on a complex legal document, the Plan Highlight does not attempt to describe every aspect of the plan or to detail all of its terms. For more complete descriptions of plan provisions, refer to the Summary Plan Description (SPD). If there is a conflict between this Plan Highlight and the SPD, the SPD will prevail.

Can I participate?

Unless you are part of an excluded class of employees, you are eligible for the plan when you have attained age 18.

Please review your Summary Plan Description (SPD) to determine if you are a member of an excluded class of employees.

When can I start contributing?

Once you are eligible for this program, you may begin participating on the Plan's "Entry Date." The entry date(s) will be **monthly**. Your Entry Date will be the first day of the month on or following the date the eligibility requirements are satisfied. Your Employer has elected automatic enrollment therefore 2.00% of your compensation each payroll period will be contributed to the Plan as an elective deferral. You may change this percent or choose to not participate in this program by following your employer's opt out procedures.

How much can I contribute?

You may defer as much as **100%** of your eligible wages up to the indexed IRS dollar limitation which is \$23,000 in 2024. If you are age 50 or older by the end of plan year, you are also eligible to make additional 'catch-up' contributions up to the IRS limitations of \$7,500 this year. All contributions are made on a pre-tax basis for federal income tax purposes and may be made on a pre-tax basis for state income tax purposes, if applicable in your state. Contributions are not made before Federal payroll tax (FICA).

You can also designate your salary deferrals as Roth after-tax contributions. Roth contributions will be included as taxable income. Earnings on the Roth contributions will accumulate tax free and retirement withdrawals may be exempt from federal income tax.

Can I rollover existing retirement accounts into my account?

Yes, if you have an existing pre-tax individual retirement account (IRA), Roth account or qualified retirement plan with a prior employer, you may rollover that account into the Plan. To rollover your existing accounts please complete the Participant Rollover Form. If you have any questions please contact our Participant Service Center at 888-762-6088, Monday through Friday 8AM-7PM EST.

How does Bowman Consulting Group, LTD contribute to my account?

Your Employer may make a Profit Sharing contribution. The amount of this contribution, if any, will be determined by your Employer. You will be eligible for your company's Profit Sharing contribution when you meet the initial entry requirements for the plan. To receive a contribution in subsequent years, you must continue to work 1,000 hours. You must also be employed on the last day of the Plan Year.

Your Employer may make a Match contribution. The amount of this contribution, if any, will be determined by your Employer. You will be eligible for your company's Match contribution when you meet the initial entry requirements for the plan.



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How do I become vested?

Vesting is your ownership in your retirement account balance. You are always 100% vested in your Employee Deferrals, Rollover Contributions and in the associated investment gains. However, money contributed by the Employer may be subject to a vesting schedule.

Unless exclusions apply, service for vesting purposes starts from your original date of hire. For each year that you complete 1,000 hours of service, you will be credited with one Year of Service for vesting purposes. Should you leave the company prior to the required service to be fully vested in your entire account balance, you will be entitled to receive an applicable percentage of the employer's contribution as shown below, plus the entire balance of your deferral contributions, Rollover Account(s) and any Employer Contributions made to a fully vested account (examples include Safe Harbor contributions).

Please review your Summary Plan Description (SPD) to determine if there are vesting exclusions.

Source	Vesting Schedule
Profit Sharing	100% after 3 years of employment
Match	100% after 3 years of employment

When can money be withdrawn from my account?

You may receive a distribution from the Plan upon separation of service.

Your plan also allows in-service distributions. You may be permitted to take a distribution of all or a portion of your vested account while still an active employee. Please review your SPD to determine if you are eligible for this type of distribution.

May I withdraw funds in the case of a financial hardship?

You may take a distribution from your account if a heavy financial burden can be demonstrated to the Plan Administrator. You must demonstrate that you are unable to obtain funds from any other source. The IRS has provided guidance to assist Plan Administrators in identifying a qualified hardship. A hardship distribution may be distributed only from eligible accounts for the following reasons.

- buying a principal residence,
- paying for your or a dependent's college education,
- paying certain medical expenses,
- preventing eviction from or foreclosure on your principal residence,
- paying for funeral expenses, or
- paying for qualifying repairs to your principal residence, within tax law limits.

May I borrow money from my account?

Yes, your Plan allows participant loans. The amount the Plan may loan to you is limited by IRS rules. The maximum loan is 50% of your vested balance up to \$50,000.

- The minimum loan is \$1,000.
- A personal loan may be taken for 5 year(s).
- A loan for a primary residence may be taken for 30 year(s).
- The maximum number of outstanding loans is two.
- The interest rate will be 1.00 point(s) (%) over the prime rate in effect at the time the loan is granted.

Please review your loan policy as there may be limitations on the reasons and sources you may borrow from your account.

Disclaimer: This Plan Highlight is not your Summary Plan Description. This material is intended to provide you with general information about the Plan. Should information in this Plan Highlight conflict with your Plan Document or Summary Plan Description, the Plan Document is the legally controlling document. This Plan Highlight was created on 8/21/2024.



Automatic Contribution Notice

Bowman Consulting Group, Ltd. Retirement Plan

Important information about your Plan's Automatic Contribution Arrangement

Automatic deferral. This notice advises you of certain rights and obligations you have under the Plan. The Plan includes an Automatic Contribution Arrangement (ACA), effective 7/1/2012. Under the ACA provisions of the Plan, your Employer will automatically withhold a portion of your compensation from your pay each payroll period. This contribution will be made pre-tax. If you wish to defer the automatic deferral percentage, you do not need to make a deferral election. If you do not wish to defer any of your compensation, or you wish to defer a percentage of your compensation different from (either more or less than) the automatic deferral percentage, you may elect within a reasonable time after receipt of this notice, and before the first automatic deferral to which this notice applies, to defer a different percentage of your compensation (including zero), using the enrollment options made available by the Plan Administrator. Your election will be effective as soon as the Plan Administrator reasonably can implement your election after receipt. Your election will remain in effect unless you elect otherwise.

How will the automatic deferral provisions apply?

The automatic deferral provisions will only apply to the following Participants:

Application to new Participants. If you are a new participant in the Plan, then the automatic deferral provisions apply if your Entry Date is on or following the effective date of the automatic deferral provisions.

What is the automatic deferral amount?

The following provisions apply to these automatic deferrals:

The amount to be automatically withheld from your pay will be equal to 2% of your compensation for each payroll period. This contribution will be made pre-tax. You may choose to not participate in this program by following your employer's opt out procedures.

How can you direct investments?

You have the right to direct the investment of your deferrals (whether the deferrals result from the Plan's automatic deferral or from a salary reduction agreement) and also other accounts under the Plan (your "directed accounts") in any of the investment choices explained in the investment information materials provided to you.

How will your contributions be invested?

We encourage you to make an investment election to ensure that amounts in the Plan are invested in accordance with your long-term investment and retirement plans. However, **if you do not make an investment election**, then the amounts that you could have elected to invest will be invested in a default investment that the Plan officials have selected.

How can you receive additional information?

This notice is not a substitute for the Summary Plan Description. The provisions of the Plan are very complex and you should always look at the Summary Plan Description if you have any questions about the Plan. If, after reading the Summary Plan Description, you still have questions, contact the Plan Administrator.

The Plan Administrator is the Employer. You may contact the Employer at:

Contact: Bowman Consulting Group, Ltd.
Address: 12355 Sunrise Valley Dr, Suite 520
City/State/Zip: Reston, VA 20191
Telephone: (703) 464-1000

