

PERSONAL SAVINGS PLAN (PSP)

GENERAL INFORMATION

Overview

The Personal Savings Plan (“PSP”) is a defined contribution plan that provides a 401(k) account to help you accumulate retirement savings.

For complete information regarding the PSP, please refer to the plan document, which can be requested from the PSP Plan Administrator at Mail Code 482-C36-D48, 300 Renaissance Center, Detroit, MI 48265-3000. Investment options related to the PSP can be found in the GM Savings Plans Investment Guide at netbenefits.com.

Common Terms

After-Tax Savings – Amounts deducted from an employee’s eligible weekly earnings, after federal income taxes and other applicable taxes are withheld, to be contributed to the PSP as elected by the employee.

Beneficiary – The person, persons, or entity named by an employee to receive the benefits of the PSP account in the event of the employee’s death.

Business Day – Any day the New York Stock Exchange is open for business.

Current Market Value – The value of your assets invested in the PSP investment options, as may be applicable, based on the unit values as determined each business day by the Trustee.

Deferred Savings (pre-tax) – Amounts deducted from an employee’s eligible weekly earnings before federal income taxes and other applicable taxes are withheld, to be contributed to the PSP as elected by the employee.

ERISA – The Employee Retirement Income Security Act of 1974 is a federal law that sets standards of protection for individuals who are provided private-sector health care, defined contribution, and defined benefit plans.

Exchange – An exchange is a transfer of PSP assets from one investment fund to another.

Participant – An employee, former employee, or surviving spouse who has a PSP account.

Plan Recordkeeper – The party designated by GM to maintain a participant’s PSP account and perform other PSP account services. For this purpose, Fidelity is the plan recordkeeper. You may contact Fidelity by calling the GM Benefits & Services Center at 1-800-489-4646.

Prospectus – A thorough, written description of a new security issue or mutual fund.

Rollover – A transfer of cash attributable to the taxable amount of a PSP distribution that would be taxable to you if not moved directly from one qualified retirement plan to another qualified plan or Individual Retirement Account (IRA).

Roth Savings – Amounts deducted from an employee’s eligible weekly earnings, after federal income taxes and other applicable taxes are withheld, to be contributed to the PSP as elected by the

Your appeal will be reviewed, and ordinarily you will be notified of the final decision within sixty (60) days of receipt of your request. If special circumstances require an extension of time, you will be notified of such extension during the sixty (60) days following receipt of your request.

You must exhaust all of the administrative appeal remedies provided prior to filing suit in a state or federal court, as provided for by ERISA.

ADDITIONAL INFORMATION

- Find tools and resources to help you manage your Dependent Care FSA by visiting the Bank of America Learn Center (healthaccounts.bankofamerica.com/gm)
- Get the *MyHealth BofA* mobile app directly from the App StoreSM or Google Play^{TM6}
- If you have questions or need assistance, contact Bank of America by calling the number on the back of your debit card or see the *Plan Administration* > [Who To Contact](#) section

employee. Under current tax law, at the time of withdrawal, the participant will owe no taxes as long as the withdrawal occurs at or after age 59½, or upon disability or death, and as long as it has been at least a 5-taxable-years since the first Roth contribution was made.

Spouse – Includes the parties to a marriage of two persons, regardless of gender, provided the marriage was lawful in the jurisdiction in which it occurred.

Temporary Employee – For purposes of the PSP only, a Temporary Employee is an employee classified by the Company as temporary. This includes Full-Time Temporary and Part-Time Temporary employees.

Trustee – The entity responsible for holding, investing, and distributing the benefits or assets of the PSP. GM's current Trustees are listed under *Plan Administration* > [Employee Retirement Income Security Act of 1974](#).

Vested – To be vested means a participant owns the assets in their PSP account. All employee contributions to the PSP are immediately vested (including gains and losses), and all GM contributions to the PSP are vested once the employee has reached three years of employment on an elapsed-time basis.

UNDERSTANDING YOUR BENEFITS

Eligibility

Traditional, In-Progression, and Temporary employees are eligible to participate in the PSP following their completion of 90 days of employment with the Company. Making employee contributions to the PSP is voluntary. Employees may discontinue or change their contributions at any time. For eligibility to receive Company Contributions and Retirement Contributions to the PSP, see [GM Contributions](#).

Enrollment

Employees may enroll in the PSP or change their contribution election at any time by logging in to their account via [gmbenefits.com](#) or by contacting the [GM Benefits & Services Center](#).

Automatic Enrollment

Newly hired employees who have not made a PSP contribution election will be automatically enrolled at a contribution rate of 3% (pre-tax) unless they actively opt out of the automatic enrollment process prior to their first contribution. Such contributions will be made through payroll deductions and will be invested based on the investment option(s) the employee has elected. If the employee has not made an investment election, such contributions will be invested in the State Street Target Retirement Fund (referred to as the Qualified Default Investment Alternative or “QDIA”) with a target retirement date closest to the year in which the employee turns age 65, or the State Street Target Retirement Income Fund. Employees may change their contribution amount or investment election by logging in to their account via [gmbenefits.com](#) or by contacting the [GM Benefits & Services Center](#).

Employees who are automatically enrolled may request to have such contributions refunded if requested within 90 days of their first contribution. The refund will be adjusted for gains and losses, which may result in a refund that is greater or less than the total contributions.

Employer-Directed Automatic Increase Program

Effective January 1, 2020, an employer-directed automatic increase feature was added to the PSP. Eligible employees contributing between 1% and 9% to the PSP were automatically enrolled into the Automatic Increase Program (AIP). Under the AIP, the contribution election of eligible employees will be automatically increased by 1% each April, until the employee's contribution percentage reaches 10%, or the employee actively changes their election by contacting the [GM Benefits & Services Center](#).

Eligible employees will be notified at least 45 days in advance of being enrolled in AIP. Such notification will provide directions to opt out of AIP in advance of the first 1% increase. Employees who do not actively opt out of AIP will be automatically enrolled and will receive confirmation statements each year after the annual 1% increase takes effect.

Employees will remain enrolled in the AIP until their contribution election reaches 10% or until they actively increase or decrease their contribution election.

Employee-Directed Automatic Increase

Employees may choose to enroll in the PSP's automatic increase feature. Employees who enroll are not eligible to have such contributions refunded but may change their annual increase election at any time.

If you do not otherwise make an investment election, Automatic Enrollment contributions will be invested automatically in the State Street Target Retirement Fund with a target retirement date (as specified in the fund's name) closest to the year that you will attain age 65, or the State Street Target Retirement Income Fund. The State Street Target Retirement Funds are the Qualified Default Investment Alternative (QDIA) for the PSP. You may select an alternative investment option at any time.

Access to Your Account

When you participate in the PSP, you must establish a confidential username and password to access your account via [gmbenefits.com](#). You may only access your personal account information and initiate transactions online or by phone using your username and password. *You should not give anyone your username and password.*

Account Security

In addition to using your confidential username and password to access account information and initiate transactions, you may establish a voiceprint using Fidelity MyVoice®. Fidelity MyVoice® is voice verification technology that provides a secure way for Fidelity to authenticate your identity.

Trusted Contact Feature

This voluntary feature allows you the opportunity to authorize someone you trust to be contacted by Fidelity or the Plan Administrator regarding your PSP account. Your trusted contact is utilized if there are concerns related to your behavior during an interaction with the GM Benefits & Services Center, such as suspicion of potential diminished capacity, elder abuse, or fraud. While your trusted contact is alerted to check on your well-being, they do not have access to your account or any information related to your account, nor do they have the authority to provide any account direction. A trusted contact does not have any powers or authorities provided under a Power of Attorney document. You may contact the [GM Benefits & Services Center](#) to add a trusted contact.

HOW THE PLAN WORKS

Employee Contributions

Traditional, In-Progression, and Temporary employees are eligible to make employee contributions to the PSP following their completion of 90 days of employment with the Company.

You have the option to contribute up to 100% of your eligible weekly earnings, after all legally required deductions, to the PSP through payroll deductions. Such contributions are referred to as “employee contributions” and may be made on a pre-tax basis (*Deferred Savings*), Roth basis (*Roth Savings*), or after-tax basis (*After-Tax Savings*), or any combination of pre-tax, Roth, or after-tax. Your total contributions may not exceed 100% of your eligible weekly earnings or the annual contribution limits established each year by the Internal Revenue Service (IRS). For 2024, the limit on employee contributions (which includes pre-tax and Roth contributions only) is \$23,000, and the limit on all contributions (employee plus GM contributions combined) is \$69,000, and thereafter indexed for inflation as provided by the IRS. Catch-Up Contributions, which are described in the following section, are not subject to these limits.

If you are eligible to receive a payment under the General Motors Profit Sharing Plan for Hourly-Rate Employees in the United States, you may elect to contribute up to 100% of such payment as a percentage or dollar amount (subject to IRS limits) to the PSP, less any required payroll deductions. Such contribution can be made on a pre-tax basis only. To the extent all or a portion of the payment, if contributed to the PSP, would exceed the IRS limit on pre-tax employee contributions, the excess amount will be paid to you in your paycheck as taxable income on the same date profit sharing is paid.

You may change the amount of your contributions at any time. The amount you elect to contribute may be limited by federal tax law. Upon allocation to your PSP account, all employee contributions (including catch-up contributions described in the following section), are immediately vested.

Catch-Up Contributions

If you are age 50 or older or will turn age 50 by the end of the calendar year, you may be eligible to make additional “Catch-Up Contributions” to the PSP, to the extent allowed by federal tax law. Catch-up contributions are made in addition to your regular PSP payroll contributions. You may elect to contribute up to 100% of your eligible weekly earnings, after all legally required deductions, as catch-up contributions. If eligible to make catch-up contributions, the limit for 2024 is \$7,500, and thereafter indexed for inflation as provided by the Internal Revenue Code (IRC). Catch-up contributions may only be made on a pre-tax or Roth basis but are not subject to the \$23,000 employee contribution limit.

You may elect to have catch-up contributions deducted at the same time as your regular pre-tax and/or Roth payroll deductions (up to the IRS limit), however, your catch-up contributions will only be counted as “catch-up contributions” after you reach the \$23,000 employee contribution limit.

Investment of Employee Contributions

Your employee contributions will be invested based on the investment option(s) you have elected. If you have not made an investment election, your employee contributions will be invested in the State Street Target Retirement Fund (referred to as the Qualified Default Investment Alternative or “QDIA”) with a target retirement date closest to the year in which you turn age 65, or the State Street Target Retirement Income Fund. You may change your investment election at any time.

GM Contributions

Company Contributions

Traditional, Temporary employees are ineligible to receive Company Contributions to the PSP.

In-Progression employees hired on or after October 15, 2007, as well as certain employees who may be covered by other Union agreements, are eligible to receive Company Contributions to the PSP following their completion of 90 days of employment with the Company. GM will automatically contribute such contributions on a pre-tax basis to an employee's PSP account each pay period. The amount of Company Contributions will be equal to \$1 per hour of straight time (up to 40 compensated hours in any one work week), including hours compensated for certain eligible time not worked (e.g., vacation and holiday). Company Contributions will be made regardless of an eligible employee's election to make their own contributions to the PSP, and will be made in addition to [Retirement Contributions](#) described in the following section.

Retirement Contributions

Traditional and Temporary employees are ineligible to receive Retirement Contributions to the PSP.

In-Progression employees hired on or after October 16, 2007, as well as certain employees who may be covered by other Union agreements, are eligible to receive Retirement Contributions to the PSP following their completion of 90 days of employment with the Company. GM will automatically contribute such contributions on a pre-tax basis to an employee's PSP account each pay period. The amount of Retirement Contributions will be equal to 10% of your base hourly straight time pay received (up to 40 compensated hours in any one work week), including hours compensated for any cost-of-living allowance on such hours worked (if applicable). Retirement Contributions will be made of an eligible employee's election to make their own contributions to the PSP, and will be made in addition to [Company Contributions](#) described in the preceding section.

Investment of GM Contributions

Company Contributions and Retirement Contributions made by GM will be invested based on the investment option(s) you have elected for your employee contributions. If you have not made an investment election, Company and Retirement Contributions will be invested in the State Street Target Retirement Fund (referred to as the Qualified Default Investment Alternative or "QDIA") with a target retirement date closest to the year in which you turn age 65, or the State Street Target Retirement Income Fund. You may change your investment election at any time.

Vesting of GM Contributions

Company Contributions and Retirement Contributions made by GM shall vest upon the attainment of three years of vesting service. If you terminate employment from the Company prior to attaining three years of vesting service, all Company Contributions and Retirement Contributions (and related earnings) will be forfeited.

RESTORATION OF FORFEITED GM CONTRIBUTIONS

If you terminate employment from GM and are rehired prior to incurring five consecutive one-year breaks-in-service following your termination, any previously forfeited Company Contributions and Retirement Contributions (and related earnings) will be automatically restored. Note: Restored GM contributions are not adjusted for gains or losses. You should contact the [GM Benefits & Services Center](#) for additional information.

Rollover Contributions from Other Eligible Retirement Plans

Once you are eligible to participate in the PSP, you may elect to make a rollover contribution to the PSP of taxable and/or nontaxable cash proceeds from other eligible retirement plans. For rollovers from a traditional Individual Retirement Account (IRA), the rollover amount may not exceed the taxable portion of cash proceeds received. Additionally, you may rollover cash proceeds received under a Qualified Domestic Relations Order (QDRO) from another eligible retirement plan into the PSP. Rollover contributions must be made (1) by a direct rollover, or (2) within 60 days from the date you receive a distribution from the other plan, or at such other times as may be provided by the PSP Administrator in accordance with applicable law.

Roth In-Plan Conversion

The “Roth In-Plan Conversion” option allows you to convert all or a portion of your non-Roth assets to Roth assets within the PSP. The amount eligible for such conversion includes all vested assets, including your pre-tax savings, after-tax savings, Company Contributions, and Retirement Contributions, and earnings (if applicable). The benefit of converting such assets to Roth is that they may qualify to be distributed tax-free (including earnings), similar to distributions of qualified Roth IRA assets.

Special tax rules apply to Roth in-plan conversions and are an important consideration in deciding whether to do such conversion. Generally, the taxable amount of a conversion is determined as if the converted assets were distributed to you from the PSP as a taxable distribution, however, the assets will only be transferred to the Roth portion of your account; no amount is actually distributed to you, therefore no penalty would apply for a Roth in-plan conversion prior to age 59½. The taxable amount (determined as if actually distributed to you) is taxable to you in the year of the conversion and should be reported on your income tax return for that year. For more information related to potential tax consequences of a conversion, it is recommended you consult with your personal tax. To process a Roth in-plan conversion, please contact the [GM Benefits & Services Center](#).

Investment of Contributions

You may elect to invest 100% of your contributions, in 1% increments, in any of the PSP’s investment options. Your investment elections will remain in effect until you change them, subject to PSP provisions. The PSP provides you with flexibility to change your investment election on any business day, subject to any limitations on exchanges (including frequency) applicable to the different investment options in the PSP.

Before You Invest

The PSP provides a broad range of investment options, each with different risk and return characteristics. GM encourages you to familiarize yourself with the PSP's investment features. You should carefully read the Plan materials, including the GM Savings Plans Investment Guide that may be obtained by logging in to your account via gmbenefits.com or by calling the [GM Benefits & Services Center](#). Familiarization with the PSP's investment features, coupled with the flexibility to change your investment options, will help you to make informed investment decisions as you seek to meet your financial goals.

As a PSP participant, you are solely responsible for the selection of your investment options. When making your investment decisions, you are assuming the risks of potential losses, which may result from your decisions. GM, its employees and agents, the trustee, General Motors Investment Management Corporation (GMIMCo), and any other appointed fiduciary are not empowered to advise you regarding the amount of your contributions, the manner in which your investments should be made, or any allocation or reallocation of those investments. The fact that an investment option is available under the Plan should not be construed by you as a recommendation by GM or GMIMCo, or anyone else, for investment in that option.

The market value and rate of return on each investment option may fluctuate over time and in varying degrees. Accordingly, any proceeds you may realize from these investments depend on the prevailing value of the investments at a particular time, which may be more or less than the amount you invested initially. There is no assurance any of the investment options will achieve their objectives or your objectives. Additionally, past performance of any investment option is not predictive of its future performance.

Each investment option is subject to varying degrees of risk, which are discussed in the GM Savings Plans Investment Guide, in prospectuses for any mutual funds in the lineup, and in other fund documents made available by investment managers and trustees of the funds. A listing and description of the investment options, including mutual funds available under the Plan, can be found in the GM Savings Plans Investment Guide that may be obtained by logging in to your account via gmbenefits.com or by calling the [GM Benefits & Services Center](#). You should carefully review these materials, including information regarding risk factors, before making any investment decisions.

Investment Pathways

The PSP's investment options are organized into two "pathways." Although the two pathways contain different groups of investment options, all investment options in the PSP are generally available to you at any time. You can mix options from either of the two pathways. *Like any investment, it is possible to lose money by investing in these funds.*

PATHWAY ONE: "LEAVE THE DRIVING TO SOMEONE ELSE"

This pathway includes target date funds which are designed to make investments easy for you, providing an age-specific investment strategy that is professionally managed for you. To take advantage of the fund options in this pathway, choose a target date fund that is closest to your anticipated retirement date.

Target date funds use an asset mix of stocks, bonds, and other investments that automatically change over time, gradually becoming more conservative as the target retirement date approaches. Over time, exposure to equities is reduced and replaced by fixed income and short-term investments. Like all investments, these funds involve risk, and principal in the funds is not guaranteed at any time, including the fund's target date. Loss of money is possible by investing in these funds.

PATHWAY TWO: "TAKE THE WHEEL"

This pathway offers a more hands on approach and may be right for you if you have knowledge of investing and asset allocation, you wish to build a customized portfolio from a selection of investment options, and you have the time to select and actively monitor your portfolio.

This pathway's investment options include a selection of investments across major asset classes that can help create a diversified portfolio that meets your personal level of risk tolerance. The investment options are segmented into "actively managed" and "passively managed" funds.

Actively managed funds use portfolio managers to select investments in an attempt to outperform the market and produce better returns than passively managed funds. They tend to have higher operating costs due to the research and analysis entailed in selecting those investments. By relying on a fund manager's knowledge to interpret and act on market trends, actively managed funds may have the potential to outperform the market as a whole.

Passively managed funds are made up of investments that mirror a market index. They tend to have lower expenses, because index fund managers do not rely on a research staff, nor do they buy and sell securities as frequently. Historically, index fund returns have been "in line with" the index they are designed to track.

Fund Exchanges

Except as provided below, you may generally exchange all or part of your assets from one investment option to other investment options on any business day of the year, including exchanges between the investment options under the two pathway options outlined above. Certain funds may impose a redemption fee on your exchange if you hold that investment for less than a stated period (this fee is paid by you to the fund). Additionally, there are general limits on frequent trading, which can also limit exchanges.

An exchange may be made in 1% increments or whole dollar amounts. An exchange must consist of assets having a current market value of at least \$250, or if less, all the assets in the investment fund.

Excessive Trading Policy

An excessive trading policy that includes a monitoring process based upon the concept of a "roundtrip transaction" within an investment option is currently in place for all investment options in the PSP in which exchanges are permitted, with the exception of the Conservative Income Fund. Except with respect to the Conservative Income Fund, a "roundtrip transaction" occurs when you exchange into and then out of a fund within a 30-day period. Please note that systematic contributions and withdrawals (e.g., payroll contributions, loan repayments, and hardship withdrawals) as permitted under the PSP do not count as exchanges under the policy, and only participant-initiated exchanges in amounts greater than \$10,000 per investment option are counted for the 2024 calendar year. Refer to the GM Savings Plans Investment Guide for the most current excessive trading policy information, including current limits.

Restrictions on Excessive Withdrawals from, or Inflows into, a Fund

Frequent or significant withdrawals from, or inflows of capital into, a fund over a short period of time may adversely impact the value of a fund and, correspondingly, its investors. For example, the fund may be required to sell its more liquid portfolio investments in order to meet a larger than normal redemption. In that situation, the fund's remaining assets may be less liquid, more volatile, and more difficult to price. Significant withdrawals or inflows of capital could also impact a fund's ability to achieve its investment strategy and objectives.

To guard against these and other possible adverse consequences from frequent or high-volume trading, a fund may have authority to delay, limit, restrict, or reject redemptions from, and contributions or exchanges into, the fund, potentially for an extended period of time. Any such decision may be imposed in response to market factors or actual or anticipated activity, whether related to a plan level event, individual participant actions, aggregate participant actions, or actions taken on an individual or collective basis by or upon the advice of participants' investment managers, advisors, newsletters, or investment models, among other scenarios. The fund may also have authority to determine whether to make redemptions in cash, in-kind, or partly in cash and partly in-kind, or to impose upon the relevant participants the additional costs, charges, or expenses associated with frequent, or high-volume trading activity (e.g., brokerage commissions, fees, expenses, stamp taxes, and trading costs). In certain instances, there could be interest charges associated with these types of trading activity and related delays in processing trade requests, and relevant participants would be required to bear these charges. These costs, charges, and expenses may be deducted from redemption or investment amounts, paid by liquidating the appropriate number of fund units, or charged to investors outside of the fund, among other methods. Events giving rise to these protective measures and the implementation of these measures may occur suddenly or unpredictably, and investors in the fund may not receive prior notice.

Where a participant's redemption, contribution, or exchange cannot be completed as expected due to a fund-imposed restriction, it is anticipated that the request will need to be delayed, canceled, reversed, and/or reprocessed. In certain instances, additional direction from the participant could be required to resubmit the relevant request. If any of the foregoing actions occurs with respect to a transaction, depending on market fluctuations between the time of the activity and the responsive action, affected participants may not be returned to precisely the same position in which they would have been if the request had not been made.

As a result of any of the foregoing, participants may not be able to redeem their investments from, or make contributions or exchanges into, a fund at a particular time or on the terms they might otherwise have expected.

None of GM, GMIMCo, the investment managers, investment funds, investment advisors, fund providers, or trustees are responsible for any economic impact (including change in market value) resulting from any delay, limitation, suspension, rejection, or other restriction described above.

Loans

You may borrow from the assets in your account one time each calendar year and may have up to five loans outstanding at any one time. Assets available for loan include all employee contributions. Note: Company Contributions and Retirement Contributions (and related earnings) are not available for loan until they are (1) 100% vested, and (2) the employee has terminated employment from the Company. If you are a former employee or a surviving spouse of an employee and you have assets in the PSP, you

may initiate a loan from your account. A loan may be initiated for any reason, and no credit check is required. Amounts borrowed are not subject to income tax, except in the case of a loan default.

The minimum loan amount is \$1,000 and the maximum loan amount (when added to the outstanding balance of all loans under the PSP) is \$50,000. You may apply for a loan for an amount that is the lesser of:

- \$50,000 less the highest amount of loans you had outstanding during the previous 12 months; or
- one-half of the current market value of your total vested assets.

Additionally, while you remain actively employed at GM, the maximum amount available to you for a loan will be reduced by an amount equal to the outstanding principal and accrued interest of any loan that has been defaulted and deemed to be a distribution to you after December 31, 2001. However, while you remain an active employee of GM, you may repay a loan after it has been declared a deemed distribution, thus eliminating the restriction on the amount available to you for any future loan.

The interest rate applied to your loan will be the prime rate as of the last business day of the calendar quarter immediately preceding the date on which your request for the loan is received and confirmed by the GM Benefits & Services Center. The interest rate remains fixed for the duration of the loan.

A loan may be granted with a minimum term of twelve months to a maximum term of five years, or ten years if the loan is to purchase or build your principal residence. The loan will be fully due and payable in accordance with the terms of the loan agreement.

Cash for your loan will be obtained by selling assets in your account. The assets to be sold are selected by you. If you do not make a selection, a pro-rata amount of the assets in your account will be sold.

Amounts repaid are allocated to your account and are invested based on the current investment options you have elected for your employee contributions.

Repayments

Loan repayments are made through after-tax payroll deductions. Generally, the repayment period of a loan ranges from twelve months to five years, or ten years if the loan is to purchase or build your principal residence. The minimum repayment amount is \$10 per pay period. If you are an active employee of GM, seeking to repay a defaulted loan after it has been declared a deemed distribution or if you are a former employee or the surviving spouse of an employee, your loan repayment will be through payments made directly by you to the GM Benefits & Services Center. There are no prepayment penalties if you repay the loan earlier than scheduled.

Generally, if you are not receiving pay through payroll and are not otherwise permitted to suspend loan repayments, repayment must be made directly to the GM Benefits & Services Center in accordance with the terms and conditions of the loan agreement, but no less than on a quarterly basis to prevent default. Additionally, if you are seeking to make a partial loan repayment, repay a loan in full, or repay a defaulted loan after it has been declared a deemed distribution, such repayments may be made directly to the GM Benefits & Services Center. There are no penalties if you repay a loan in full, earlier than scheduled. Until paid in full, any loan repayments made in excess of the repayment amount specified in your loan agreement will be applied to the principal balance of the loan. Such repayments may be made electronically by linking your personal banking account directly to your PSP account (known as ACH). To take advantage of this convenient repayment method, log in to your PSP

account via gmbenefits.com, then select “Bank/Tax Information” from the PSP Quick Links dropdown. If you require assistance, contact the [GM Benefits & Services Center](#).

If you fail to make a required loan repayment and such failure to make repayment continues beyond the last day of the calendar quarter following the calendar quarter in which your required loan repayment was due, your loan will be defaulted and you will be irrevocably deemed to have received a distribution of assets in an amount equal to the outstanding principal balance and accrued interest of the loan as of the date the loan was deemed a distribution. Prior to defaulting on an outstanding loan, a notice will be sent to you providing you with a repayment opportunity. Please note that defaulting on an outstanding loan may result in tax consequences. Repayments for any subsequent loan(s) taken will be made through after-tax payroll deductions.

Withdrawals and Distributions

A withdrawal or distribution of assets is permitted, subject to certain limitations to comply with federal regulations. Withdrawals or distributions may be subject to tax penalties, therefore it is recommended you review the [Important Tax Considerations](#) and consult with a tax professional before taking a withdrawal or distribution.

Generally, while you remain actively employed at GM, you may withdraw from your account part, or all, of your:

- After-Tax Savings (and related earnings) at any time, without restrictions;
- Deferred Savings (pre-tax) and related earnings for any reason at or after age 59½;
- Roth Savings and related earnings for any reason at or after age 59½, provided it has been at least 5 years since your first Roth contribution to the PSP. Under current tax law, your Roth Savings are contributed to your PSP account after income taxes are deducted, therefore you will owe no taxes if you choose to withdraw your Roth Savings at or after age 59½, or upon disability or death. Note: Roth Savings may be withdrawn separately from other savings (i.e., you may withdraw Roth Savings without withdrawing your After-Tax or Deferred Savings).

Company Contributions and Retirement Contributions (and related earnings) are not available for withdrawal until fully vested, and you have reached Normal Retirement Age (age 65) or have terminated employment from the Company, whichever comes first.

Important Tax Considerations

Under current tax law, an additional 10% early distribution tax will be imposed on any taxable or Roth Savings withdrawn or distributed to you from the PSP before you turn age 59½. The additional tax does not apply to (1) the non-taxable portion of a withdrawal or distribution, or (2) taxable monies you roll over, or elect to have directly rolled over, to an Individual Retirement Account (IRA) or another eligible retirement plan.

Moreover, the 10% tax does not apply to distributions that are:

- made to you after you terminate employment by retirement during or after the calendar year in which you turn age 55;
- made to you because you have tax-deductible medical expenses (whether or not you itemize deductions);
- paid to an alternate payee under a Qualified Domestic Relations Order;

- made to you as a result of a federal tax levy;
- paid to your beneficiary after you die;
- made to you because you are totally and permanently disabled;
- made to you as part of a series of substantially equal periodic (at least annual) payments over your lifetime or the joint lives of you and your beneficiary and such payments begin after your termination of employment and continue for five years or until age 59½, whichever is later;
- Roth distributions that are made to you after age 59½, provided it has been at least 5 years since your first Roth contribution to the PSP; or
- made to you as a qualifying reservist distribution during periods of active military service.

Under current tax law, if you take a lump sum distribution and you were at least age 50 on January 1, 1986, special averaging rules may apply. Under these special averaging rules, you can make a one-time election, at any age, to use capital gains treatment and/or 10-year income averaging under 1986 income tax rates.

As an alternative to receiving a distribution, you can elect a direct rollover of your PSP distribution into an IRA or other eligible retirement plan. If you do this, under current tax law, you will pay no tax on the amount rolled over at the time of distribution. However, if you choose to have such assets paid to you, federal income tax will be withheld at a mandatory rate of 20% on the taxable amount of the distribution. If, after you receive your PSP distribution, you decide to rollover 100% of the taxable amount of such distribution into an IRA or other eligible retirement plan, you must provide the funds to replace the 20% that was withheld. This tax-free rollover must be accomplished within 60 days after your receipt of the distribution, or at such times as may be permitted by the Plan Administrator in accordance with applicable law. Any amount rolled over will not be taxed under current tax law until you withdraw it from the IRA or other eligible retirement plan. However, any amounts withdrawn from an IRA at a later date would be subject to tax at ordinary income tax rates.

Note: Financial hardship distributions may not be rolled over to an IRA or another eligible retirement plan, and Roth distributions can only be rolled over to a Roth IRA or another plan that maintains Roth assets.

Financial Hardship

You may be permitted to withdraw your Deferred Savings (pre-tax) and Roth Savings prior to age 59 ½ only in the event of an approved “financial hardship” as defined by the IRS. Such withdrawal may occur if the withdrawal is in order to:

- purchase or construct your principal residence;
- prevent foreclosure on, or eviction from, your principal residence;
- pay medical expenses for you, your spouse, or dependent;
- pay tuition, related educational fees, and room and board expenses for the next 12 months of post-secondary education for you, your spouse, or dependent;
- pay funeral expenses for your deceased parents, spouse, or dependent;
- pay for repairs to your principal residence due to casualty loss (determined without regard to section 165(h)(5) of the Code and whether the loss exceeds 10% of adjusted gross income);
- pay for expenses and losses (including loss of income) incurred on account of a disaster declared by the Federal Emergency Management Agency (FEMA), provided your principal

residence or principal place of employment at the time of the disaster was located in an area designated by FEMA for individual assistance with respect to the disaster; or

- any other reason permitted under IRS rulings and notices.

Any withdrawal of Deferred Savings or Roth Savings for a hardship will be limited to the amount of your contributions. Earnings on Deferred Savings or Roth Savings are not available for a hardship withdrawal. If you request a hardship withdrawal, you may include in the withdrawal any amounts necessary to cover the anticipated taxes and early withdrawal penalties resulting from the withdrawal. Before Deferred Savings or Roth Savings can be withdrawn for a hardship, you must take all available asset distributions, withdrawals, and loans under all applicable plans maintained by GM, and you must represent, in writing, by an electronic medium (or in such other form as may be prescribed by the Internal Revenue Service), that you have insufficient cash or other liquid assets to meet the financial hardship.

Upon Termination of Employment or Retirement from GM

Generally, in the event of your termination of employment from GM, including retirement under the GM Hourly-Rate Employees Pension Plan, you will be entitled to receive a full distribution of all assets in your PSP account, including all vested GM contributions (including your vested Company Contributions and Retirement Contributions), regardless of the reason for termination. If your GM contributions are not vested at the time of termination (i.e., you have less than three years of vesting service), you will be entitled to receive a full distribution of all vested assets attributable to your employee contributions and related earnings. Any GM contributions and related earnings not vested will be forfeited.

If you terminate employment for any reason and the value of your vested account assets are:

- **\$1,000 or less**, you will receive a distribution of the entire amount of your account, less any required federal and state tax withholdings, no later than 60 days following the month in which the termination occurred.
- **Greater than \$1,000 but is less than \$5,000** and you do not elect to have such distribution paid directly to you or to an eligible retirement plan as a direct rollover, such distribution will be paid as a direct rollover to an Individual Retirement Account (IRA) designated by the Plan Administrator.
- **\$5,000 or more**, you may keep your account assets in the PSP (until [Required Minimum Distributions](#) must commence), and you may elect to receive a distribution of assets at any time.

During the period your assets remain in the PSP, you may continue to exchange assets among the various investment funds, initiate a new loan as permitted by the Plan and described under [Loans](#), elect partial distributions at any time, and/or request to receive periodic installment payments. Note: If you have any outstanding loans at the time of termination, or if you initiate any new loans thereafter, you must make repayments directly to the GM Benefits & Services Center, as described under [Repayments](#). Partial distributions may be elected with or without an election to receive installment payments. Installment payments must be in whole dollar amounts and may be paid to you on a monthly, quarterly, semi-annual, or annual basis. You may, at any time, discontinue or revise the amount and frequency of such installment payments. For more information, contact the [GM Benefits & Services Center](#) or log in to your account via gmbenefits.com.

Required Minimum Distributions

Following your termination of employment from GM, if you have assets remaining in the PSP upon your attainment of age 72, the IRS requires you to begin receiving an annual Required Minimum Distribution (RMD) from your PSP account. Effective January 1, 2024, legislation excludes Roth assets from pre-death RMDs required for tax years after this date. Your first RMD will be paid to you no later than April 1 following the year in which you turn age 72, and all subsequent RMDs will be paid to you in December each year (unless you elect a different payment date). You will be notified, in writing, prior to receipt of your first RMD.

Effective January 1, 2023, legislation increased the RMD starting age to 73, therefore if you attain age 72 after December 31, 2022, you will begin to receive an annual RMD from your PSP account no later than April 1 following the year in which you turn age 73.

Your annual RMD amount will be determined each year in accordance with IRS regulations and is generally based on (1) your account balance, and (2) the remaining life expectancy of you and/or your spouse (if your spouse is sole beneficiary). Additionally, the cumulative amount of any voluntary installment payment(s) and/or partial distribution(s) taken in the given calendar year will be used first to satisfy your RMD amount.

In the Event of Death

In the event of your death and upon receipt of documentation satisfactory to the administrator, assets in your PSP account (including all GM contributions and earnings) will be transferred to the beneficiary(ies) designated by you.

If you are not married and have not designated a beneficiary(ies), or such designation is invalid, assets in your account will be distributed in the following order:

1. Participant's surviving children, equally; or
2. Participant's mother or father or both, equally; or
3. Participant's estate.

PAYMENT TO SPOUSAL BENEFICIARY

If you are married and have designated your spouse as sole beneficiary, assets will be transferred to a separate account in your spouse's name (unless your spouse had agreed earlier, in writing and on forms satisfactory to the administrator, to the designation of some other person(s) as beneficiary(ies) to receive your PSP assets) and they will be permitted to maintain assets in the PSP after your death. Your spouse may request to receive the assets as a lump sum at any time. While the assets remain in the PSP, your spouse may initiate fund exchanges and new loans, elect partial distributions, and/or request to receive installment payments. Your surviving spouse is not permitted to contribute to the PSP, and must continue to make loan repayments (if applicable) to the GM Benefits & Services Center as described under [Repayments](#).

In the event your spouse does not withdraw all assets by their attainment of age 72 (age 73 after December 31, 2022), they will begin receiving a [Required Minimum Distribution](#) from their account. Effective January 1, 2024, a surviving spouse who is the sole beneficiary of the PSP account may elect to have the initial RMD delayed to the year in which you would have attained age 73.

PAYMENT TO NON-SPOUSAL BENEFICIARY

If you have designated a non-spousal beneficiary, assets will be transferred to a separate account in your beneficiary's name; however, your beneficiary is not permitted to maintain assets in the Plan. If your beneficiary does not request a distribution (such as a tax-free rollover distribution to an inherited IRA) within 180 days of the transfer, the entire account balance will be irrevocably paid in cash, less required tax withholdings and penalties (if applicable). Non-spousal beneficiaries must contact the [GM Benefits & Services Center](#) within 180 days of asset transfer to request a tax-free rollover distribution to an inherited IRA. Important: If the 180th day falls on a non-business day, such distribution will occur the previous business day.

Contribution Limits and Tax Considerations

The defined contribution limits for 2024 are reflected in the chart below. These amounts are adjusted periodically by the Internal Revenue Service (IRS).

Defined Contribution Limits:	Description:	2024:
Employee Contributions	The maximum you may contribute, pre-tax and Roth combined.	\$23,000
Catch-Up Contributions	Individuals age 50 or over (or who will turn age 50 by year-end) may contribute additional employee contributions, pre-tax and Roth combined. <i>Important: This requires you to make a separate "catch-up contribution" election in NetBenefits.</i>	\$7,500
Defined Contribution Limit (Employee + GM)	The maximum amount of employee and GM contributions (combined).	\$69,000
Highly Compensated Employee Limit	The amount of income to define a highly compensated employee.	\$345,000

Under current IRS limits, GM is required to limit the combined amount of your pre-tax and Roth contributions. This limit is \$23,000 for 2024 and thereafter indexed for inflation. Other federal limits also apply and may result in a reduction of your pre-tax, Roth, and/or after-tax contributions. If you are affected, your subsequent contributions through the end of the calendar year may be (1) reclassified from pre-tax to after-tax, or (2) reduced or refunded to you.

Your PSP contributions are subject to Social Security (FICA) taxes. You should be aware that under current tax laws, income taxes on (1) pre-tax contributions, (2) GM contributions, and (3) all earnings credited to your account are delayed until you receive a withdrawal or distribution. When you elect such withdrawal or distribution, federal income tax will be withheld at a mandatory rate of 20% on the taxable amount of any withdrawal or distribution that is not directly rolled over into an Individual Retirement Account (IRA) or other eligible retirement plan.

GM may not give tax advice to you and recommends you consult with a tax professional.

In the event the PSP should be disqualified, or GM makes a decision to terminate the Plan, your assets under the PSP may continue to be administered and then subsequently distributed to you upon your

termination of employment, or such assets may be distributed as soon as administratively possible upon Plan termination. Such disqualification or termination may result in tax consequences to you. Failure to comply with eligibility rules will result in your ineligibility to contribute to the PSP.

APPEALS

The Plan Administrator will provide an adequate determination notice, in writing, to any participant or beneficiary whose claim for benefits under the Plan has been denied, including the specific reason(s) for such denial.

The participant or beneficiary will be given 60 days from the date of the determination notice to request a full and fair review by the Personal Savings Plan Board of Administration (the "Board") by utilizing the following appeal procedure:

- With respect to a participant's Personal Savings Plan, any participant who disputes a determination from the Plan Administrator may file, with the GM Benefits & Services Center, a written claim on form SA-1, "Participant Claim to Personal Savings Plan Board of Administration." Such claim must be filed within 60 days of receipt of the determination notice from the Plan Administrator.
- In all cases where a participant files a claim on form SA-1, the Board will thoroughly review the claim and return a decision within 60 days of the participant's appeal. The written signed statement will include one copy of form SA-1, and will provide all facts and circumstances of the case, including any material pertinent to the claim. If special circumstances arise, as determined by the Board, in its sole discretion, such decision will be made no later than 120 days after receipt of such request.
- Subject to any rights to remedies accorded by applicable law, the final decision of the Board, with or without the Impartial Chairperson, if applicable, shall be binding upon the Company, the claimant, and all other persons interested in the claim.
- A participant may not bring a civil action contesting the Board's denial of a benefit claim more than 24 months following the date of the Board's denial of such benefit claim. If a court determines that this provision allows an unreasonably short period of time to bring a civil action, then the court shall enforce this provision as far as possible and declare the civil action barred unless it was started within the minimum reasonable time that the action should have been started.

Form SA-1 for each appeal must be requested from the Secretary, Personal Savings Plan Board of Administration, Mail Code 482-C36-D48, 300 Renaissance Center, Detroit, MI 48265-3000.

ADDITIONAL INFORMATION

Account Statements and Tax Information

You may create, at any time, your own online account statement covering any monthly, quarterly, or specified time periods going back 10 years by logging into your PSP account via gmbenefits.com.

Tax information will be furnished to you from time to time during your participation in the PSP.

Qualified Domestic Relations Order (QDRO)

In an event of a divorce, you may submit a Domestic Relations Order (DRO) for review to: GM Benefits & Services Center, P.O. Box 770001, Cincinnati, OH 45277-0066.

A DRO is a court order issued under a state's domestic relations law that recognizes the right of an alternate payee (who must be either a spouse, former spouse, child, or other dependent of a participant in an employee benefit plan) to receive all or part of the participant's retirement plan benefits. DROs are permitted for three reasons: to divide marital assets in a divorce or separation, to pay alimony, or to provide child support.

The GM Benefits & Services Center will review your DRO and determine if it meets the requirements under section 414(p) of the Code, corresponding regulations and the provisions of the GM Personal Savings Plan and/or GM Hourly-Rate Employees Pension Plan to be "qualified." Once the DRO is qualified, it becomes a Qualified Domestic Relations Order (QDRO). When you and your legal representative are drafting a DRO, you may consult the QDRO website at qd.ro.fidelity.com, which contains the Plan's QDRO Approval Guidelines and Procedures. The information on the QDRO website is designed to assist you in the preparation of a DRO that meets the legal requirements and the provisions of the GM Personal Savings Plan and/or GM Hourly-Rate Employees Pension Plan.

Typically, the GM Benefits & Services Center determines the qualification or non-qualification of a DRO within 15 business days for orders generated from the QDRO website, and within 30 business days for orders not generated from the QDRO website.

If a DRO is qualified, the GM Benefits & Services Center adjusts the participant's benefit by the offset of the alternate payee's benefit and sends correspondence describing the benefits payable to the participant, proposed alternate payee, and their attorneys.

If a DRO is not qualified, the GM Benefits & Services Center notifies the participant, proposed alternate payee, and their attorneys. As part of the notification, the Center includes a non-qualification letter to all the parties with reasons for the non-qualification and requests the parties to submit an amended DRO. The participant's retirement account is frozen for 18 months after the non-qualification letter is sent if no amended DRO is submitted. The freeze is lifted if no amended order is received after 18 months. If a DRO is determined to be "qualified" after the 18-month period, such QDRO shall be applied on a prospective basis only.