

Primary Bank  
Proxy Statement

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Annual Meeting of Shareholders  
June 17, 2025

# Primary Bank

April 25, 2025

Dear Fellow Shareholders:

We cordially invite you to attend our 2025 Annual Meeting of Shareholders, to be held Tuesday, June 17, 2025 at 5:30 p.m., local time, at the Manchester Country Club – 180 S. River Road, Bedford, New Hampshire. Registration will commence at 5:00 p.m. local time.

At the meeting we will discuss and vote on the matters described in this Annual Meeting notice and proxy statement.

Your vote is important. Please read the proxy statement with care and follow the voting instructions to ensure your shares are represented and voted at the Annual Meeting. We look forward to your participation.

Sincerely,

Crystal A. Dionne

President and Chief Executive Officer

## PRIMARY BANK

### NOTICE OF ANNUAL MEETING OF SHAREHOLDERS

**Meeting Date:** Tuesday, June 17, 2025

**Meeting Time:** 5:30 p.m., local time

**Meeting Place:** Manchester Country Club  
180 S. River Road, Bedford, New Hampshire

#### **Matters to be voted on at Annual Meeting:**

1. The election of the **7** director nominees named in the attached proxy statement and the approval of their proposed terms of office;
2. Any other business that may properly come before our annual meeting or any postponements or adjournments thereof.

**Record Date:** Primary Bank shareholders of record as of the close of business on March 31, 2025 are entitled to notice of and to vote at the Annual Meeting and at any postponements or adjournments of the Annual Meeting.

**Proxy Statement:** The Proxy Statement explains how to vote your shares and summarizes information concerning the matters that will be voted on at the Annual Meeting.

**Voting Your Shares by Proxy:** ***Your vote is very important.*** Please submit your proxy as soon as possible by using the telephone or internet to submit your proxy. The first section of the Proxy Statement explains how to vote your shares by proxy. Submitting your proxy by one of these methods will ensure your representation at the Annual Meeting regardless of whether you attend the meeting.

**Voting Your Shares in Person:** Shareholders of record on the Record Date who attend the Annual Meeting in person may vote by ballot, but even if you plan to attend in person, we recommend that you cast your vote by proxy as soon as possible. If you wish to vote in person by ballot, you will need to bring a valid government-issued photo identification such as a driver's license or passport **AND** the Notice of Meeting delivered to you.

By Order of the Board of Directors,

William C. Tucker  
Corporate Secretary

April 25, 2025

## SUMMARY

This summary highlights information contained elsewhere in this proxy statement. We encourage you to read this proxy statement in its entirety before voting.

### VOTING YOUR SHARES & QUORUM REQUIREMENT

Your vote is important. Please exercise your right as a shareholder and vote online as soon as possible. To have a quorum at the Annual Meeting, we need to have the holders of a majority of our common stock present either in person or by proxy. This is why it is so **important for you to vote online via proxy**.

You may vote if you were a shareholder of record at the close of business on March 31, 2025. Shareholders may vote in person at the meeting or submit a proxy using the internet, telephone or mail as follows:

#### Using the Internet:

Go to [www.investorvote.com/PRBA](http://www.investorvote.com/PRBA) and follow the instructions there. Proxies submitted by internet must be received by 11:59 p.m., Eastern Daylight Savings Time, on June 16, 2025.

#### By Telephone:

Call 1-800-652-VOTE (8683) within the U.S.A., U.S. territories & Canada using a touch tone telephone and follow the instructions provided by the recorded message. Proxies submitted by telephone must be received by 11:59 p.m., Eastern Daylight Savings Time, on June 16, 2025.

#### By Mail:

If you have requested and received a paper copy of your proxy card, please complete, sign, date and return your proxy card in the envelope provided. If you submit your proxy using the internet or by telephone, you do not need to return your proxy card by mail. Proxies submitted by U.S. mail must be received by 11:59 p.m., Eastern Daylight Savings Time, on June 16, 2025.

#### In Person:

Attend our Annual Meeting and vote by ballot. If you wish to vote in person by ballot, you will need to bring a valid government-issued photo identification such as a driver's license or passport **AND** the Notice of Meeting delivered to you.

## SHAREHOLDER ACTIONS

Proposals for Your Vote	Board Voting Recommendation	Votes Required	More Information on Page
<b>Proposal 1:</b> Electing Directors and Approving their Terms of Office.	FOR each nominee and term	Majority of votes cast	5

Primary Bank (“**Bank**,” “**we**,” or “**our**”), a New Hampshire-chartered bank, is furnishing this proxy statement to shareholders in connection with the solicitation of proxies on behalf of the Board of Directors of the Bank (“**Board**”) for the 2025 Annual Meeting of Shareholders (“**Annual Meeting**”). This proxy statement summarizes information concerning the matters to be presented at the Annual Meeting and related information to help shareholders make an informed vote. Distribution of this proxy statement and a form of proxy to shareholders is scheduled to begin on or about April 25, 2025.

### Proposal 1 – Election of Directors and Approval of Proposed Terms of Office

#### Proposal Snapshot:

##### What am I voting on?

Shareholders are being asked to elect seven director nominees. This section includes information about the Board, each director nominee, and his or her proposed term of office.

##### Voting Recommendation

The Board recommends a vote **FOR** each of the seven director nominees and their proposed terms of office.

The Board is elected by the shareholders to oversee the overall management of the Bank, review its operational and financial capabilities, and periodically assess its strategic goals. The Board serves as the ultimate decision-making body of the Bank, except for those matters reserved to shareholders. The Board selects and oversees the members of senior management, who are charged by the Board with conducting the day-to-day business of the Bank. The Board acts as an advisor to senior management and ultimately monitors management’s performance.

The Bank’s Articles of Agreement require the annual election of directors and require that the directors be divided into three classes with staggered terms of office so that only one class is elected at each following annual meeting.

### **Required Vote**

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Assuming the presence of a quorum, the affirmative vote at the Annual Meeting of at least a majority of the shares of common stock present in person or by proxy and entitled to vote is required to approve the election of the director nominees and their terms of office. Abstentions will be counted as present for purposes of determining the presence of a quorum. The Board requests that you vote **“FOR”** the director nominees and their terms of office described below rather than withholding your vote.

### **Requirements for our Board of Directors Stated in our Articles of Agreement**

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Our Articles of Agreement state that our Board of Directors may not be less than 9 directors nor more than 20 directors and permit the Board to fix its size within this range. Our Board is currently composed of eighteen directors, seven of whom have served as directors of the Bank since its opening. Our Board has recommended that the shareholders re-elect the five individuals with expiring terms who currently serve as Board members and elect the remaining two individuals who are currently serving an appointment by the Board of Directors.

### **Identifying & Evaluating Nominees for Director**

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Our Board believes our directors should possess backgrounds, qualifications, skills and other attributes that, when taken together, provide the Bank with a broad range of experience in the management and operation of regulated financial institutions; the management and operation of the types of businesses found in our market, including commercial, industrial, manufacturing, construction, high-tech, and professional services businesses, and family-owned and other closely-held businesses; risk management; strategic planning; technology; and professional services such as accounting, law and financial management. Set forth below is a table summarizing certain basic information regarding each director nominee, including the nominee’s name, proposed term of office, years of service as a director, and the Board committees on which the director serves. Following this table, we discuss the qualifications, skills and attributes that led our Board to decide that each nominee should be elected as a director of the Bank, including the principal occupations of each nominee for the previous five years. This discussion is followed by a table showing each nominee’s beneficial ownership of the Bank’s common stock.

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**Board's Recommended Nominees and their Proposed Terms:**

The Board recommends a vote **FOR** each of the seven director nominees and their proposed terms of office.

Unless otherwise directed, the persons named in the enclosed proxy will vote your proxy **FOR** this proposal.

Name:	Proposed Term:	Director Since	Board Committees:
Bill Greiner	3-year term expiring at 2028 annual meeting	2015	Executive; Compensation, Corporate Governance & Nominating Committee; Investment & Asset Liability (ALCO) Committee
Dick Anagnost	3-year term expiring at 2028 annual meeting	2015	Executive; Compensation, Corporate Governance & Nominating Committee
Marie McKay	3-year term expiring at 2028 annual meeting	2015	Executive; Director's Loan Committee; Audit Committee
Ken Solinsky	3-year term expiring at 2028 annual meeting	2015	Executive; Investment & Asset Liability (ALCO) Committee
Jeff Hiatt	3-year term expiring at 2028 annual meeting	2024	Audit Committee
Crystal Dionne	3-year term expiring at 2028 annual meeting	2024	Director's Loan Committee; Investment & Asset Liability (ALCO) Committee
Duncan Robinson	2-year term expiring at 2027 annual meeting	2024	n/a

**Directors:**

**Bill Greiner** – In 2000, Mr. Greiner founded Greiner Investments, a firm that develops and invests in real estate as well as makes passive business investments. Prior to establishing Greiner Investments, he founded the private hedge fund, Rockmont Management Partners. Mr. Greiner worked at several investment firms including Kemper Securities and Dean Witter Reynolds. From 2000-2006, Mr. Greiner served as a Town Councilor in Bedford, New Hampshire, and was the Chairman in 2004. He has been an active board member for numerous non-profits and community boards, and currently serves as a member of the Bedford Men's Club, President of Bedford Friends of Recreation, and Chairman of the Granite State Baseball Dinner. In addition, Mr. Greiner is an investor-owner of Cactus Jacks, Copper Door, and T-Bones Restaurants. Mr. Greiner earned his B.A. in Political Science from Brandeis University.

**Dick Anagnost** – Mr. Anagnost, the President of Anagnost Investments, Inc., has over 35 years of experience in real estate and land development within the City of Manchester, Northern New England and internationally. He has redeveloped over 25 properties in downtown Manchester and the Millyard areas and has been instrumental in the creation of over 500 units of rental workforce housing in the City. Mr. Anagnost is the Chairman of the Workforce Opportunity Council, Vice Chair and head of the Credit Committee of the NH Business Finance Authority, Chair of the JobCorps Task Force, Vice Chair of the Office of Youth Services, Board Member of Families in Transition, Chairman of Moore Center Services, and 1st Vice President of St. George Greek Orthodox Cathedral. He is also a youth football coach for the Bedford Jaguars and CYO basketball coach for St. George.

**Marie McKay** – Ms. McKay, CPA, is currently a partner of UHY LLP, managing director of UHY Advisors, Inc. and former managing partner of Bigelow & Company, CPA, P.L.L.C., a certified public accounting firm. Ms. McKay has been with the firm for over 30 years and has extensive experience in audit and accounting services, tax planning and compliance, and IT and management consulting. She specializes in working with closely-held businesses in a wide variety of industries. Ms. McKay is a member and past President of the New Hampshire Society of Certified Public Accountants and has served as an active member on various boards of directors and committees. Ms. McKay earned her Bachelor of Science Degree in accounting (summa cum laude) from Southern New Hampshire University.

**Ken Solinsky** – Mr. Solinsky, along with his wife Grace, founded Insight Technology of Londonderry, NH in 1988, the nation's leading developer and producer of U.S. Military Night Vision and Electro-Optical Systems. Mr. Solinsky became president of L-3 Warrior Systems which acquired Insight Technology and in 2013 retired from L-3. Mr. Solinsky worked for 14 years as a civilian employee of the Department of Army where he held a series of increasingly responsible positions from Production Engineer, Project Leader, Director of Quality Control, Director of U.S. Army Night Vision Lab, Forward in Europe, Branch Chief, and Project Manager, Night Vision Devices. Mr. Solinsky received a Secretary of the Army's Award for Outstanding Achievement in Material Acquisition, two Commander's Awards for Civilian Service, and numerous other awards. Mr. Solinsky is also the founder of On Point Systems, Envision Technology both in Manchester, and Rochester Precision Optics. He is currently developing 'The Village on Technology Hill' in Londonderry, NH consisting of 439 apartments and over 450,000 sq. ft of R&D manufacturing space. Solinsky holds a B.S. Degree in Mechanical Engineering from Clarkson College of Technology, a M.S. Degree in Industrial Engineering from Texas A&M University and a M.S. degree in Management from Stanford University, Graduate School of business where he was a Sloan Fellow.

**Jeff Hiatt** – Mr. Hiatt is the Director of Business Development at MS Consultants, one of the Nation's leading independent providers of Cost Segregation Studies. He currently serves on the board of Swim With A Mission, raising funds for veterans and their families. He has also served on the boards of the NH Brain Injury Association, NH Chapter of the US Green Building Council, Veterans Count and Light House Kids. Jeff served as the chair of the Newington Economic Development Committee as well. In 2023 he was nominated and attended the National Security Seminar at the US Army War College. Jeff has been a member of Rotary International since moving to NH in 1999. Mr. Hiatt graduated from Indiana University with a BA in Telecommunications.



**Crystal Dionne** – Ms. Dionne currently serves as the President and Chief Executive Officer for Primary Bank. Ms. Dionne joined Primary during its start-up phase in 2015 and prior to her most recent appointment, served as the Executive Vice President and Chief Financial Officer. Before joining the Bank, she spent more than 20 years in government finance specializing in financial and strategic planning, investment planning and treasury management. Ms. Dionne is the former president of the NH Government Finance Officer Association (GFOA), former president of the New England GFOA and former Vice Chair of the Budget and Fiscal Policy Committee of the National GFOA. Active in the community, Ms. Dionne is the former president of the Bedford Rotary and serves on multiple non-profit boards and State board of trustees. In addition, she currently serves on the Emerging Leaders Council for the American Bankers Association (ABA) and the Community Bank Regional Economic and Credit Council of the ABA. She has been recognized as a Top Women Led Business in NH as well as in the NH 200 of top business leaders in our State. Ms. Dionne is a Certified Public Accountant who earned her Bachelor of Science degree in Accountancy from Bentley University and her M.B.A. from Southern NH University.

**Duncan Robinson** – Mr. Robinson is a professional basketball player from New Castle, New Hampshire. He attended the University of Michigan where received a double major in sport management and political science, while helping the men's basketball reach the National Championship in 2018. Off the court, Robinson is known for his podcast, "The Long Shot," where he explores a range of topics beyond basketball, including sports culture and personal development. He is also actively involved in various philanthropic efforts, supporting causes related to education and community development. Robinson's interests extend beyond basketball and podcasting, as he is an avid reader and enjoys discussing a wide range of topics with his fans and peers. He also is a player representative and a standing board member for the National Basketball Players Association.

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## **Committees of the Board**

The following is a summary of the Board committees and their members as of the date of this proxy.

***Audit and Compliance Committee:*** Monitors compliance with all laws and regulations (including CRA and BSA, board policies and procedures, bank operations, and supervise the internal and external audit functions). The Audit and Compliance Committee is also responsible for reviewing the qualifications of and engaging the external audit firm.

Members: Marie McKay, Mark Feraco, Rob Prunier, Steve Duprey and Jeff Hiatt.

Note: Crystal Dionne, President/CEO serves as the Audit Manager for the Bank and also attends meetings.

***Loan Committee:*** Is responsible for ensuring that all lending activities are in compliance with bank policy and that procedures are in place to monitor lending limits, approval authorities and risk management. It also has authority to approve loans within limits approved in the Bank's loan policy. Also responsible for asset quality, adequacy of loan loss reserve; monitor loans deemed to be of high risk or classified.

Members: Pamela Diamantis, Marie McKay, Mike Hickey, Mark Feraco, Bill Tucker, Mike Vlacich and Crystal Dionne.

Note: Thomas Conaton, EVP/Senior Loan Officer also attends meetings.

***Compensation, Corporate Governance and Nominating Committee:*** Provides advice and recommendations to the full board on issues of salary, benefits, incentive compensation and equity programs (options) for management and employees. Monitors compliance with Code of Ethics, attracts qualified candidates to serve on Board, recommends candidates for election to Board, and makes recommendations for committee membership Comprised solely of outside directors.

Members: Mike Hickey, Dick Anagnost, Bill Greiner, Nick Vailas and Phil Taub.

***Investment and Asset-Liability Management Committee:*** Monitors investment activity and set policies for purchase and sale of securities; evaluates the performance of the investment portfolio; shall monitor the Bank's liquidity; monitors the Banks's balance sheet to ensure that products and funding sources meet the Bank's asset-liability targets; and monitors interest rate risk.

Members: Bill Greiner, Ken Solinsky, Bill Tucker, Peter Milnes, Pamela Diamantis and Crystal Dionne.

Note: Thomas Conaton, EVP/Senior Loan Officer and Melissa Carder, VP/Chief Accounting Officer also attend meetings.

***Executive Committee:*** Is empowered to act when the full Board is unable to meet, for example, between regular meetings. The committee may meet on important corporate matters and then report to the full Board.

Members: Phil Taub, Dick Anagnost, Bill Greiner, Marie McKay, Ken Solinsky, Pamela Diamantis, and Nick Vailas.

## **DIRECTORS' COMPENSATION**

No cash compensation for service on the Board or any Board Committee has been paid through March 31, 2025. Directors received stock options pursuant to the Bank's stock-based incentive plan. The exercise price of the options was determined by a committee that administers the stock-based incentive plan and was specified in each director's individual award agreement. The exercise price will not be less than the greater of (i) fair market value, or (ii) \$10.00 per share - pursuant to the FDIC's Policy Statement for Deposit Insurance Applications. As of March 31, 2025, 216,000 stock option grants have been made.

Effective January 1, 2019, the Board of Directors approved compensation equivalent to \$100 per Board or Committee meeting attended to be distributed annually in the form of restricted stock. Effective January 1, 2021, the Board of Directors approved compensation equivalent to \$500 per Board meeting and \$200 per Committee meeting attended to be distributed annually in the form of restricted stock. Effective January 1, 2023, the Board of Directors approved compensation equivalent to \$1000 per Board meeting and \$500 per Committee meeting attended to be distributed annually in the form of restricted stock. Effective January 1, 2024, the Board of Directors approved compensation equivalent to \$500 per Board meeting and \$200 per Committee meeting attended to be distributed annually in the form of restricted stock. Effective January 1, 2025, the Board of Directors approved compensation equivalent to \$1000 per Board meeting and \$500 per Committee meeting attended to be distributed annually in the form of restricted stock. As of March 31, 2025, Director Stock Compensation amounting to 34,404 shares has been issued.

## STOCK OWNERSHIP OF DIRECTORS, EXECUTIVE OFFICERS CERTAIN BENEFICIAL OWNERS

Our voting securities are our common stock. The following table shows the number of shares of our common stock beneficially owned as of March 31, 2025 by each director and by all directors and executive officers as a group.

To the knowledge of the Bank, except as noted below, there are no natural persons or corporate entities that beneficially controlled more than 5.0% of the Bank's outstanding common stock as of March 31, 2025. Kenneth Solinsky has beneficial control over 416,694 shares of the Bank's common stock, which represents 8.795% of the Bank's issued and outstanding common stock as of March 31, 2025. Grace Solinsky, who is married to Kenneth Solinsky, has beneficial control over 417,501 shares of the Bank's common stock, which represents 8.759% of the Bank's issued and outstanding common stock as of March 31, 2025.

Name of Beneficial Owner	Amount and Nature of Beneficial Ownership <sup>(1)</sup>	% of Outstanding Shares of Common Stock <sup>(2)</sup>
William Greiner	65,559	1.384%
Dick Anagnost	49,531	1.045%
Pamela Diamantis	12,197	0.257%
J. Michael Hickey	30,487	0.643%
Marie McKay	80,961	1.709%
Peter Milnes	9,415	0.199%
Kenneth Solinsky	416,694	8.795%
Phil Taub	35,760	0.755%
William Tucker	71,952	1.519%
Nick Vailas	53,870	1.137%
Mark Feraco	4,485	0.095%
Rob Prunier	8,406	0.177%
Michael Vlacich	3,131	0.066%
Stephen Duprey	288	0.006%
Stefany Shaheen	193	0.004%
Jeff Hiatt	201	0.004%
Duncan Robinson	21,085	0.445%
Crystal Dionne, President & Chief Executive Officer	5,625	0.119%
Thomas Conaton, EVP/Senior Loan Officer	1,000	0.021%
Renate Wallem, EVP/Chief Ops Officer	3,500	0.074%
<b>All directors and officers (as a group)</b>	<b>874,340</b>	<b>18.454%</b>

- (1) An individual is considered to beneficially own shares of common stock if he or she directly or indirectly has or shares voting power (i.e., the power to vote or to direct the voting of) or investment power (i.e., the power to dispose or direct the disposition of), of the shares or has the right to acquire such beneficial ownership within sixty (60) days of March 31, 2025. No account is made for shares of common stock that may be issued to the named persons upon the issuance or grant of warrants or stock option rights following approval of proposals submitted at the Annual Meeting.
- (2) Calculation of percentages is based upon a total of 4,737,844 shares of common stock issued and outstanding as of March 31, 2025.

## GENERAL DISCLOSURES

### By-Laws Changes

There have been no changes to the By-Laws since the last annual shareholder meeting notice.

### Over the Counter Availability

Our common stock is traded under the symbol “PRMY” on the OTCPink marketplace, which is operated by OTC Markets Group. The OTCPink marketplace maintains a website at [www.otcmarkets.com/home](http://www.otcmarkets.com/home), and is an electronic inter-dealer quotation system that displays quotes, last-sale prices, and volume information for many OTC equity securities that are not listed on a national securities exchange.

### Related Party Transactions

On July 2, 2015, the Bank entered into a Lease Agreement with 209 Route 101 Realty LLC, for its principal place of business located at 207 Route 101, Bedford, New Hampshire. Mr. Greiner, a member of the Board, owns 19.43% of 209 Route 101 Realty LLC; Mr. Anagnost, a member of the Board, owns 10.00% of 209 Route 101 Realty LLC; Mr. Vilas, a member of the Board, owns 10.00% of 209 Route 101 Realty LLC; and Mr. Sklar, a member of the Board, owns 3.75% of 209 Route 101 Realty LLC. A third-party opinion was obtained regarding the fairness of the terms and conditions of the lease.

In September 2018, the Bank entered into a Lease Agreement with North Elm Street Realty, LLC, for the purpose of opening a second branch location at 1662 Elm Street in Manchester, NH. Mr. Anagnost, a member of the Board, owns North Elm Street Realty, LLC. A third-party opinion was obtained regarding the fairness of the terms and conditions of the lease. All other business dealings with the firms and companies affiliated with a member of the Bank’s Board of Directors have been immaterial.

In July 2019, the Bank entered into a Lease Agreement with 124 Bedford Center Road, LLC for the purpose of opening an operations center location at 124 Bedford Center Road, Bedford, NH. Mr. Greiner, a member of the Board, owns 40% of 124 Bedford Center Road LLC. A third-party opinion was obtained regarding the fairness of the terms and conditions of the lease. As of year-end 2022, this property had been sold to a third party.

In September 2019, the Bank entered into a Lease Agreement with 23 Crystal Avenue, LLC, LLC, for the purpose of opening a third branch location at 23 Crystal Avenue, Derry, NH. Mr. Anagnost, a member of the Board, owns 23 Crystal Avenue, LLC. A third-party opinion was obtained regarding the fairness of the terms and conditions of the lease.

In March 2021, the Bank entered into a Lease Agreement with ABAD, LLC, for the purpose of opening a fourth branch location at 327 Amherst Street, Nashua, NH. Mr. Anagnost, and Mr. Greiner, both members of the Board, each own 25% of ABAD, LLC. A third-party opinion was obtained regarding the fairness of the terms and conditions of the lease.

All other business dealings with the firms and companies affiliated with a member of the Bank’s Board of Directors have been immaterial.

## **OTHER MATTERS**

The Board knows of no other business that will be presented for consideration at the Annual Meeting, other than those items presented in this Proxy Statement. The enclosed proxy confers upon each person entitled to vote the shares represented thereby with discretionary authority to vote such shares in accordance with his or her best judgment with respect to any other matters that may properly be presented for action at the Annual Meeting.

The Bank's Bylaws require several criteria to be met for any shareholder who desires a proposal to be considered or an individual to be nominated for election as a director at an Annual Meeting of Shareholders. Should any shareholder desire a proposal to be considered at the Annual Meeting or desire to nominate person(s) for election as a director at the Annual Meeting, the Bank's Bylaws require a written notice of such proposal or nomination to be delivered to the Bank's Secretary at the principal offices of the Bank at 207 Route 101, Bedford, NH 03110 not less than 120 days but not more than 180 days prior to the anniversary date of the immediately preceding annual meeting. This written notice must contain certain information as set forth in the Bylaws, including: a brief description of the business desired to be brought before the meeting and the reasons therefore, information regarding the shareholder proponent and any financial interest in such proposal, and/or biographical and financial information concerning the shareholder and the shareholder's nominee(s).