

Primary Bank  
Proxy Statement

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Annual Meeting of Shareholders  
May 21, 2024

# Primary Bank

April 9, 2024

Dear Fellow Shareholders:

We cordially invite you to attend our 2024 Annual Meeting of Shareholders, to be held Tuesday, May 21, 2024 at 6:00 p.m., local time, at the Currier Museum of Art – Winter Garden, 150 Ash Street, Manchester, New Hampshire. Registration will commence at 5:30 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, May 21, 2024

**Meeting Time:** 6:00 p.m., local time

**Meeting Place:** Currier Museum of Art – Winter Garden  
150 Ash Street, Manchester, New Hampshire

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

1. The election of the **9** 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 15, 2024 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 9, 2024

## 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 15, 2024. 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 May 20, 2024.

#### 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 May 20, 2024.

#### 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 May 20, 2024.

#### 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 2024 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 9, 2024.

## **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 nine 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 nine 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, eight 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 four 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 nine 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.

<b>Name:</b>	<b>Proposed Term:</b>	<b>Director Since</b>	<b>Board Committees:</b>
Daniel Sklar	3-year term expiring at 2027 annual meeting	2015	Executive
Nicholas Vailas	3-year term expiring at 2027 annual meeting	2015	Executive; Compensation, Corporate Governance & Nominating Committee
Phil Taub	3-year term expiring at 2027 annual meeting	2017	Executive; Compensation, Corporate Governance & Nominating Committee
Mark Feraco	3-year term expiring at 2027 annual meeting	2021	Director’s Loan Committee; Audit Committee
Rob Prunier	3-year term expiring at 2027 annual meeting	2021	Audit Committee
Mike Vlacich	3-year term expiring at 2027 annual meeting	2023	Director’s Loan Committee
Stephen Duprey	2-year term expiring at 2026 annual meeting	2023	Audit Committee
Stefany Shaheen	2-year term expiring at 2026 annual meeting	2024	n/a
Jeff Hiatt	1-year term expiring at 2025 annual meeting	2024	n/a

**Directors:**

**Daniel Sklar** – Mr. Sklar was a partner at Nixon Peabody, concentrating his practice in lending transactions, loan workouts and liquidations, bankruptcy reorganizations, and lender liability. For more than twenty years, Mr. Sklar represented debtors, trustees, secured creditors, committees, stockholders, lessors, and senior executives in large Chapter 11 cases around the country. Mr. Sklar lectures frequently in these areas for both bar associations and private continuing education groups. Mr. Sklar was an adjunct professor of law at UNH School of Law and is a member of the American Bankruptcy Institute and the New Hampshire and American Bar Associations. He is the past president of the Manchester Bar Association and is certified by the American Bankruptcy Board of Certification. Mr. Sklar received his law degree from Boston College School of Law.

**Nicholas Vailas** – Mr. Vailas has been developing and providing for outpatient healthcare services including surgery, diagnostics, physical therapy, urgent and primary care, and wellness for more than thirty years. Through his partnerships with physicians and allied health professionals he has created a network of providers that offers outpatient care throughout Southern New Hampshire. Mr. Vailas has served as New Hampshire Commissioner of Health and Human Services, served as Chair of the NH Health Planning and Review Board, founded the Safe Sports Network, and was a founding member of the New Hampshire Musculoskeletal Institute. Mr. Vailas founded the New Hampshire Ambulatory Surgical Center Association, served as an active board member on numerous local boards and is a former high school football coach. Mr. Vailas graduated from Plymouth State University with a BS Degree in Health and Physical Education and a MS Degree in Exercise Physiology from the University of Michigan, Ann Arbor.

**Phil Taub** – Mr. Taub is a corporate lawyer at the international firm of Nixon Peabody, where he has over 29 years of experience. His love of family, travel, outdoor adventure and community permeates everything he does. Mr. Taub has been described as "the consummate trusted advisor" who is "very practical and determined to get the deal closed," and who "consistently excels at solving client's complex problems." At Nixon Peabody, he has served in many leadership roles and currently chairs the firm's policy committee, which acts as the board of directors. Mr. Taub also currently leads the firm's nationally acclaimed Private Equity practice group. He is a frequent lecturer and presenter on the latest trends in mergers and acquisitions, business strategies and issues important to CEO's, CFO's, and general counsel. Mr. Taub is the co-founder with his wife Julie and President of the Board of Swimming With A Mission, Inc., a charity dedicated to raising money for our Veterans in need. He is also currently serving on the boards of the Navy SEAL Museum and the Elliot Hospital, and has served on a number of boards previously, including, the Granite State Children's Alliance, Junior Achievement and the Greater Manchester YMCA.

**Mark Feraco** – Mr. Feraco CPA/ABV is a managing member of Brayman, Houle, Keating & Albright, PLLC (BHKA), a certified public accounting firm. Mr. Feraco has been with the firm for more than 25 years after beginning his career with KPMG in their Boston office. Mr. Feraco provides a full range of services to closely held businesses, with a focus on tax planning and compliance. Additionally, Mr. Feraco holds the Accredited in Business Valuation (ABV) certification granted exclusively by the AICPA. Mr. Feraco is a member of the New Hampshire Society of Certified Public Accountants and the American Institute of Certified Public Accounts (AICPA). During his time with BHKA, Mr. Feraco has been an active board member of various

non-profit organizations in the greater Nashua, NH area including the Nashua Children's Home and Bridges. Mr. Feraco received his BS in Management from the University of Massachusetts and is licensed as a CPA in New Hampshire and Massachusetts.

**Rob Prunier** – Mr. Prunier is Executive Vice President at Harvey Construction Corporation, one of New Hampshire's leading commercial and institutional construction firms. His firm has constructed many of the region's most recognized buildings including capital projects for the Currier Museum of Art, Manchester-Boston Regional Airport, SNHU, Dartmouth Health, Catholic Medical Center, the Girls and Boys Club of Manchester, the Nashua School District, the Salem School District and Lansing Melbourne Group. Rob currently serves non-profit boards as Trustee of Silverstone Living (Chair); Trustee of the Hunt Community (Vice Chair); Director for the YMCA of Greater Nashua; Advisor to the Building and Grounds Committee at Bishop Guertin High School; Advisor to the Cerato Group; and Finance Committee member of the CHaD NH East West All-Star Football Game. In 2023, Rob was recognized by Plan NH with the NH Construction Industry Ethics Award, and he was listed on New Hampshire's 200 list by NH Business Review in 2022. Rob received his B.S. Degree in history from Bates College. He and his wife, Bethany reside in Hollis, NH.

**Mike Vlacich** – Mr. Vlacich is a Principal at Cornerstone Government Affairs. He recently served as a Presidential appointee as New England Regional Administrator at the US Small Business Administration. Mr. Vlacich also served as a Senior Advisor and State Director to United States Senator Jeanne Shaheen and held key roles for United States Senator Maggie Hassan and New Hampshire Governor John Lynch. A proud alum of the University of New Hampshire, Mr. Vlacich served on the University System Board of Trustees. He is a first generation American and the first in his family to attend college.

**Stephen Duprey** – Mr. Duprey is the owner of the Duprey Companies and Foxfire Property Management, Inc., businesses that develop, own, and manage commercial and hospitality real estate in New Hampshire. Duprey currently serves as President of the Board of Trustees of The Currier Museum of Art and has previously served on the boards of the Capitol Center for the Arts, the NH Historical Society and the Red River Theatre. He is serving his seventh term on the Greater Concord Chamber of Commerce and recently chaired and led the effort to redevelop the Main Street of Concord, NH. Duprey also served on the Board of Directors and Chair for the Carroll County YMCA and the NH YMCA. Duprey was one of the creators of the New Hampshire Community Development Finance Authority. He currently serves on the New Hampshire Business Finance Authority as Vice Chair. He is Chair of the Pease Development Authority. Duprey also serves as Chair of the Board of Trustees of Franklin Pierce University. He serves on boards of directors for NH Civics and the NH Supreme Court Society, The Nackey S. Loeb School, NH Public Radio, and is on the National Advisory Council of the White House Historical Association.

**Stefany Shaheen** – Ms. Shaheen co-founded and is currently President of Good Measures. Shaheen was inspired to launch Good Measures following her eldest daughter's diagnosis with Type 1 diabetes. Combining the power of accessible clinical care and technology, the healthtech Company was awarded a suite of patents by the U.S Patent Office and in 10 other countries. Shaheen is a named inventor. To realize the promise of biomanufacturing to deliver life changing therapies for the world's most costly chronic diseases, Shaheen also works with the team at ARMI | BioFabUSA.

Shaheen authored a New York Times bestseller, *Elle & Coach*, about the experience of parenting a child with Type 1. This also led her to serve on the Board of Trustees for Joslin Diabetes Center, the world's preeminent diabetes research, clinical care and education organization. Shaheen was recently appointed by President Biden to serve on the President's Council on Sports, Fitness & Nutrition. She served on the Portsmouth New Hampshire City Council and as Chair of the Police Commission. New Hampshire Governor Lynch appointed her to and she became Chair of the State's Commission on the Status of Women. A graduate of MIT's Sloan School of Management and Harvard's Kennedy School of Government, Shaheen was also a Division I Scholarship Athlete.

**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. Hr. Hiatt graduated from Indiana University with a BA in Telecommunications.

### **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 and Steve Duprey.

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, Crystal Dionne, President/CEO

Note: Melissa Carder, VP/Chief Accounting Officer and David Heald, VP/Controller 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, Dan Sklar, 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 15, 2024. 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 15, 2024, 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. As of March 15, 2024, Director Stock Compensation amounting to 28,970 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 15, 2024 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 15, 2024. Kenneth Solinsky has beneficial control over 416,485 shares of the Bank's common stock, which represents 8.90% of the Bank's issued and outstanding common stock as of March 15, 2024. Grace Solinsky, who is married to Kenneth Solinsky, has beneficial control over 415,001 shares of the Bank's common stock, which represents 8.87% of the Bank's issued and outstanding common stock as of March 15, 2024.

Name of Beneficial Owner	Amount and Nature of Beneficial Ownership <sup>(1)</sup>	% of Outstanding Shares of Common Stock <sup>(2)</sup>
William Greiner	65,252	1.395%
Dick Anagnost	49,280	1.053%
Pamela Diamantis	11,751	0.251%
J. Michael Hickey	30,057	0.642%
John H. Lynch	19,403	0.415%
Marie McKay	80,500	1.721%
Peter Milnes	9,154	0.196%
Daniel Sklar	15,364	0.328%
Kenneth Solinsky	416,485	8.903%
Phil Taub	35,536	0.760%
William Tucker	71,478	1.528%
Nick Vailas	53,605	1.146%
Mark Feraco	4,002	0.086%
Rob Prunier	8,139	0.174%
Michael Vlacich	2,786	0.060%
Stephen Duprey	88	0.002%
Stefany Shaheen	0	0.000%
Jeff Hiatt	0	0.000%
Crystal Dionne, President & Chief Executive Officer	5,500	0.118%
Thomas Conaton, EVP/Senior Loan Officer	1,000	0.021%
Renate Wallem, EVP/Chief Ops Officer	3,500	0.075%
<b>All directors and officers (as a group)</b>	<b>871,492</b>	<b>18.629%</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 15, 2024. 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 4,678,165 shares of common stock issued and outstanding as of March 15, 2024.

## 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. Vailas, 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).