

Primary Bank
Proxy Statement

Annual Meeting of Shareholders
June 20, 2023

Primary Bank

April 28, 2023

Dear Fellow Shareholders:

We cordially invite you to attend our 2023 Annual Meeting of Shareholders, to be held Tuesday, June 20, 2023 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,

William E. Stone

President and Chief Executive Officer

PRIMARY BANK

NOTICE OF ANNUAL MEETING OF SHAREHOLDERS

Meeting Date: Tuesday, June 20, 2023

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 **5** 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, 2023 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 28, 2023

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, 2023. 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 and follow the instructions there. Proxies submitted by internet must be received by 11:59 p.m., Eastern Daylight Savings Time, on June 19, 2023.

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 19, 2023.

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 19, 2023.

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
Proposal 1: 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 2023 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 28, 2023.

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 five 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 five 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

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

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 fifteen directors, ten 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.

Identifying & Evaluating Nominees for Director

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.

Board’s Recommended Nominees and their Proposed Terms:

The Board recommends a vote **FOR** each of the five 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:
William Stone	3-year term expiring at 2026 annual meeting	2015	Executive; Directors Loan Committee; Investment and Asset Liability Committee
J Michael Hickey	3-year term expiring at 2026 annual meeting	2015	Compensation, Corporate Governance & Nominating Committee; Directors Loan Committee
William Tucker	3-year term expiring at 2026 annual meeting	2015	Director’s Loan Committee; Investment and Asset Liability Committee
Pamela Diamantis	3-year term expiring at 2026 annual meeting	2018	Executive; Director’s Loan Committee; Investment and Asset Liability Committee
Peter Milnes	3-year term expiring at 2026 annual meeting	2018	Investment and Asset Liability Committee; Compensation, Corporate Governance & Nominating Committee

Directors:

William Stone – Mr. Stone is a senior bank executive with more than 40 years of diverse banking experience. He is a member of the Primary Bank’s Board of Directors and serves at CEO and President since the bank’s inception in 2015. He serves on the Board’s Executive Committee, ALCO, Directors Loan Committee as well as the senior management committees of CRA Compliance, IT Steering and Vendor Management. Mr. Stone has guided the organization from its infancy with Primary being the first financial institution in New England and only the second in the country to be established since the 2008 financial crisis.

Prior to Primary Bank, he served as a member of the Board of Directors and as President of Bank of New England (originally Southern NH Bank), as well as serving on the Executive Committee/Loan Committee, ALCO, IT Committees and CRA/Compliance Committee. He was with Bank of New England for 17 years.

Mr. Stone has served as an active member on numerous local non-profits boards and is an active member of multiple local civic groups. Mr. Stone is a graduate of the University of New Hampshire's Whittemore School of Business and earned his MBA from Southern New Hampshire University.

J Michael Hickey – Mr. Hickey served as a longtime executive of Verizon in New Hampshire, and more recently as interim dean of the Manchester campus of the University of New Hampshire. For more than two decades, Mr. Hickey served in a range of leadership positions for Verizon and its telecom predecessors before that, including New England Telephone and Nynex. He served for seven years as president of Verizon New Hampshire and most recently directed the company's national security policy program in Washington. Before entering the telecommunications industry, Mr. Hickey was director of the state Division of Economic Development and executive director of the Mt. Washington Valley Chamber of Commerce. Mr. Hickey served on the Board of Directors of Citizens Bank from 1999 to 2003. While serving on the Citizens Bank Board he was an active member of the community investment committee.

William Tucker – Mr. Tucker is a senior partner at the firm of Wadleigh, Starr & Peters, P.L.L.C., Manchester, NH. Mr. Tucker concentrates his practice in lending transactions, corporate finance, tax exempt bond financings, and real estate transactions and development. He is a member of the New Hampshire and American Bar Associations and a member of the National Association of Bond Attorneys. Mr. Tucker served as board member for Centrix Bank until 2014 and is a member of the Board of Trustees and Treasurer of The Granite YMCA, a member of the Finance Committee of the Piscataquog Land Conservancy, a Trustee and former Board Chair of the Society for Protection of New Hampshire Forests, and a Trustee of the Trust Funds for the Town of Goffstown, NH. Mr. Tucker received his B.A. from Yale University, is a graduate of Harvard Law School and received an Honorary Doctor of Laws from Saint Anselm College.

Pamela Diamantis – Ms. Diamantis is a Principal at Curbstone Financial Management Corporation, an investment advisory firm in Manchester, NH. She previously served as the regional president for U.S. Trust Company, N.A. and as the former president of State Street Bank & Trust Company of NH. Ms. Diamantis is a General Partner and Co-Founder of the Impact NH Fund an angel fund focused on women as investors and entrepreneurs. She is a dedicated volunteer and holds or has held board positions with the University System of New Hampshire (Chair), Catholic Medical Center (Treas.), New Hampshire Business Finance Authority, Currier Museum of Art, Granite YMCA (Chair), Heritage United Way (Campaign Chair), and the Women's Fund of NH. Ms. Diamantis earned a B.S. in Finance and Economics from Southern New Hampshire University and attended the New York State Bankers Association Trust/Investment School and the New England School of Banking at Williams College.

Peter Milnes - Mr. Milnes, a Chartered Property & Casualty Underwriter and Certified Insurance Councilor, has taken a leading role in the insurance and financial services industry for over 40 years. He is currently Executive Chairman of King Insurance Partners, a top 100 US insurance broker. He is also Chairman of INEX Capital & Growth Advisors and Virtual Insurance Professionals. Having previously built one of NH's largest private insurance agencies and overseen its merger with USI Insurance Services, Mr. Milnes has founded numerous insurance entities and completed hundreds of transactions involving the acquisition, sale or perpetuation of insurance agencies. He currently holds board positions with the Currier Museum of Art, The

Marketing Alliance (MAAL), and a variety of other insurance organizations. Mr. Milnes previously served on the Board of Directors of Salem Cooperative Bank (1995 to 2018), The NH Center for Non-Profits, The Greater Manchester YMCA and many other nonprofit organizations. A graduate of Bucknell University and St. Paul's School, Mr. Milnes has also completed the Harvard Business School Owner/President Management Program, Leadership NH and Leadership Manchester.

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, Dan Sklar, Mark Feraco, and Rob Prunier.

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

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, John Lynch, Nick Vailas, Phil Taub and Peter Milnes.

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, Bill Stone, President/CEO, Crystal Dionne, EVP/CFO

Note: David Heald, VP/Controller also attends 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, Bill Stone, and Nick Vailas

DIRECTORS' COMPENSATION

No cash compensation for service on the Board or any Board Committee has been paid through 3/31/2023. 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, 2023, 214,000 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. As of March 31, 2023, Director Stock Compensation amounting to 17,582 shares has been issued.

STOCK OWNERSHIP OF DIRECTORS, EXECUTIVE OFFICERS AND 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, 2023 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, 2023. Kenneth Solinsky has beneficial control over 413,367 shares of the Bank's common stock, which represents 8.92% of the Bank's issued and outstanding common stock as of March 31, 2023. Grace Solinsky, who is married to Kenneth Solinsky, has beneficial control over 412,501 shares of the Bank's common stock, which represents 8.91% of the Bank's issued and outstanding common stock as of March 31, 2023.

Name of Beneficial Owner	Amount and Nature of Beneficial Ownership⁽¹⁾	% of Outstanding Shares of Common Stock⁽²⁾
Dick Anagnost	47,227	1.020%
William Greiner	63,507	1.371%
J. Michael Hickey	27,262	0.589%
John H. Lynch	17,859	0.386%
Marie McKay	79,397	1.714%
Daniel Sklar	14,920	0.322%
Kenneth Solinsky	413,367	8.924%
William E. Stone	13,571	0.293%
Phil Taub	35,022	0.756%
William Tucker	69,308	1.496%
Nick Vailas	53,043	1.145%
Pamela Diamantis	8,379	0.181%
Peter Milnes	7,427	0.160%
Rob Prunier	6,556	0.142%
Mark Feraco	2,868	0.062%
Crystal Dionne, EVP/Chief Financial Officer	5,500	0.119%
Thomas Conaton, EVP/Senior Loan Officer	1,000	0.022%
Renate Wallem, EVP/Chief Ops Officer	3,500	0.076%
All directors and officers (as a group)	869,713	18.775%

- (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, 2023. 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 4,632,202 shares of common stock issued and outstanding as of March 31, 2023.

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, 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).