

**UNITED STATES
FEDERAL DEPOSIT INSURANCE CORPORATION
Washington, D.C. 20429**

SCHEDULE 14A

Proxy Statement Pursuant to Section 14(a) of
the Securities Exchange Act of 1934 (Amendment No.)

Filed by the Registrant

Filed by a Party other than the Registrant

Check the appropriate box:

- Preliminary Proxy Statement
- Confidential, for Use of the Commission Only (as permitted by Rule 14a-6(e)(2))**
- Definitive Proxy Statement
- Definitive Additional Materials
- Soliciting Material under §240.14a-12

NORTHEAST BANK

(Name of Registrant as Specified In Its Charter)

(Name of Person(s) Filing Proxy Statement, if other than the Registrant)

Payment of Filing Fee (Check the appropriate box):

- No fee required.
 - Fee paid previously with preliminary materials.
 - Fee computed on table in exhibit required by Item 25(b) per Exchange Act Rules 14a-6(i)(1) and 0-11.
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October 7, 2024

Dear Northeast Bank Shareholder:

You are cordially invited to attend the 2024 annual meeting of shareholders of Northeast Bank. The annual meeting will be held on Tuesday, November 19, 2024 at 12:00 p.m., Eastern time, at the offices of Goodwin Procter LLP located at 100 Northern Avenue, Boston, Massachusetts 02210.

The proxy statement, with the accompanying formal notice of the meeting, describes the matters expected to be acted upon at the meeting. We urge you to review these materials carefully and to use this opportunity to take part in the affairs of Northeast Bank by voting on the matters described in the proxy statement. Following the formal portion of the meeting, we will report on the operations of our Bank, and our directors and management team will be available to answer appropriate questions from shareholders.

Your vote is important. We hope that you will be able to attend the annual meeting. Whether or not you plan to attend the annual meeting, please vote as soon as possible. Instructions on how to vote are contained in the proxy statement.

Thank you for your continued support of Northeast Bank.

Sincerely,

A handwritten signature in black ink, appearing to read "Richard Wayne", with a long horizontal flourish extending to the right.

Richard Wayne
President and Chief Executive Officer

NORTHEAST BANK
27 Pearl Street
Portland, Maine 04101

**NOTICE OF ANNUAL MEETING OF SHAREHOLDERS
TO BE HELD ON NOVEMBER 19, 2024**

The 2024 annual meeting of shareholders of Northeast Bank will be held on Tuesday, November 19, 2024 at 12:00 p.m., Eastern time, at the offices of Goodwin Procter LLP located at 100 Northern Avenue, Boston, Massachusetts 02210. The annual meeting will be held for the following purposes:

1. To elect the two nominees named in the proxy statement as Class II directors, each to serve until the 2027 annual meeting and until their respective successors are duly elected and qualified.
2. To approve, on an advisory, non-binding basis, the compensation of our named executive officers.
3. To ratify the appointment of RSM US LLP as our independent registered public accounting firm for the fiscal year ending June 30, 2025.
4. To amend the Northeast Bank 2021 Stock Option and Incentive Plan (the "Plan") to increase the number of shares of voting common stock available for issuance under the Plan by 300,000 shares, from 550,000 shares to 850,000 shares.
5. To consider and act upon any other matters that are properly brought before the annual meeting and at any adjournments or postponements thereof. At this time, we are not aware of any such other matters.

You may vote if you were a holder of shares of voting common stock of record as of the close of business on September 26, 2024. If you do not plan to attend the meeting and vote your shares of voting common stock during the meeting, we urge you to vote your shares by following the instructions in the proxy statement. Please complete, date, sign and return the accompanying proxy card, or submit your proxy electronically via the Internet or telephone.

If your shares of voting common stock are held by a broker, bank or other nominee, please follow the instructions you receive from your broker, bank or other nominee to have your shares of voting common stock voted.

Any proxy may be revoked at any time prior to its exercise at the annual meeting.

By Order of the Board of Directors



Date: October 7, 2024

Heidi Jacques
Corporate Clerk

**Important Notice Regarding the Availability of Proxy Materials for
the Annual Meeting of Shareholders to be Held on November 19, 2024**

We have adopted the Securities and Exchange Commission rule allowing companies to furnish proxy materials to their shareholders over the Internet. We believe that this expedites shareholders' receipt of proxy materials and lowers the costs of our annual meeting. On or about October 7, 2024, we mailed a Notice of Internet Availability of Proxy Materials (the "Notice") to all shareholders of record of voting common stock as of September 26, 2024, containing instructions on how to access our proxy statement, Form 10-K, and annual report and vote your shares. The Notice also contains instructions on how you can (i) receive a paper copy of the proxy materials, if you only received a Notice by mail, or (ii) elect to receive your proxy materials over the Internet.

The proxy statement and annual report to shareholders are available at <http://www.investorvote.com/NBN>.

NORTHEAST BANK
27 Pearl Street
Portland, Maine

PROXY STATEMENT

This proxy statement is being first made available to shareholders of Northeast Bank on or about October 7, 2024, and is being furnished in connection with the solicitation of proxies by the Board of Directors of Northeast Bank (the “Board”) for use at the 2024 annual meeting of shareholders of Northeast Bank to be held on Tuesday, November 19, 2024 at 12:00 p.m., Eastern time, at the offices of Goodwin Procter LLP located at 100 Northern Avenue, Boston, Massachusetts 02210, and at any adjournments or postponements thereof. For directions to attend the annual meeting, please visit <http://www.edocumentview.com/NBN>.

In this proxy statement, the terms “Northeast,” the “Bank,” “we,” “our” and “us” refer to Northeast Bank.

**Important Notice Regarding the Availability of Proxy Materials
for the Annual Meeting of Shareholders To Be Held on Tuesday, November 19, 2024**

We have adopted the Securities and Exchange Commission (the “SEC”) rule allowing companies to furnish proxy materials to their shareholders over the Internet. We believe that this expedites shareholders’ receipt of proxy materials and lowers the costs of our annual meeting. On or about October 7, 2024, we mailed a Notice of Internet Availability of Proxy Materials (the “Notice”) to all shareholders of record of voting common stock as of September 26, 2024, containing instructions on how to access our proxy statement, Form 10-K and annual report and vote your shares. The Notice also contains instructions on how you can (i) receive a paper copy of the proxy materials, if you only received a Notice by mail, or (ii) elect to receive an electronic copy of the proxy materials.

QUESTIONS AND ANSWERS ABOUT THE ANNUAL MEETING

Why am I receiving this proxy statement?

You are receiving this proxy statement because our Board of Directors is soliciting your proxy to vote at the 2024 annual meeting of shareholders. This proxy statement contains detailed information you need to know in order to vote at the annual meeting.

What am I voting on?

You are being asked to vote on the following items at the annual meeting:

1. To elect the two nominees named in this proxy statement as Class II directors, each to serve until the 2027 annual meeting and until their respective successors are duly elected and qualified.
2. To approve, on an advisory, non-binding basis, the compensation of our named executive officers.
3. To ratify the appointment of RSM US LLP as our independent registered public accounting firm for the fiscal year ending June 30, 2025.
4. To amend the Northeast Bank 2021 Stock Option and Incentive Plan (the “Plan”) to increase the number of shares of voting common stock available for issuance under the Plan by 300,000 shares, from 550,000 shares to 850,000 shares.
5. To consider and act upon any other matters that are properly brought before the annual meeting and at any adjournments or postponements thereof. At this time, we are not aware of any such other matters.

Who is entitled to vote?

If you were a shareholder of record of voting common stock (a “Voting Shareholder”) as of the close of business on September 26, 2024 (the “Record Date”), you are entitled to receive notice of the annual meeting and to vote the shares of voting common stock that you held as of the close of business on the Record Date.

May I attend the meeting?

All shareholders of record at the close of business on the Record Date, or their designated proxies, are authorized to attend the annual meeting. Each shareholder of record and proxy will be asked to present a valid government-issued photo identification, such as a driver’s license or passport, before being admitted. If you are not a shareholder of record but you hold your shares in “street name,” you should provide proof of beneficial ownership as of the Record Date, such as an account statement reflecting your stock ownership as of the Record Date, a copy of the voting instruction card provided by your broker, bank or other nominee, or other similar evidence of ownership. We reserve the right to determine the validity of any purported proof of beneficial ownership. If you do not have proof of ownership, you may not be admitted to the annual meeting. Cameras, recording devices and other electronic devices will not be permitted, and attendees may be subject to security inspections and other security precautions.

What constitutes a quorum?

The presence, in person or by proxy, of holders of at least a majority of the total number of issued and outstanding shares of voting common stock entitled to vote is necessary to constitute a quorum for the transaction of business at the annual meeting. As of the Record Date, there were 8,212,516 shares of voting common stock outstanding and entitled to vote at the annual meeting. Each share of voting common stock outstanding on the Record Date is entitled to one vote on each matter properly submitted at the annual meeting and, with respect to the election of directors, one vote for each director to be elected. Abstentions and “broker non-votes” (i.e., shares represented at the meeting held by brokers, as to which instructions have not been received from the beneficial owners or persons entitled to vote such shares and with respect to which, on one or more but not all matters, the broker does not have discretionary voting power to vote such shares) will be counted for purposes of determining whether a quorum is present for the transaction of business at the annual meeting.

What is a broker non-vote?

If you are a beneficial owner of shares held in a brokerage account and you do not instruct your broker, bank or other agent how to vote your shares, your broker, bank or other agent may still be able to vote your shares in its discretion. Under the rules of New York Stock Exchange (“NYSE”) (which in this matter also apply to Nasdaq-listed companies), brokers, banks and other securities intermediaries that are subject to NYSE rules may use their discretion to vote your uninstructed shares on matters considered to be “routine” under NYSE rules but not with respect to “non-routine” matters. A broker non-vote occurs when a broker, bank or other agent has not received voting instructions from the beneficial owner of the shares and the broker, bank, or other agent cannot vote the shares because the matter is considered “non-routine” under NYSE rules. Proposals 1, 2, and 4 are considered to be “non-routine” under NYSE rules such that your broker, bank or other agent may not vote your shares on those proposals in the absence of your voting instructions. Conversely, Proposal 3 is considered to be a “routine” matter under NYSE rules so that if you do not return voting instructions to your broker by its deadline, your shares may be voted by your broker in its discretion on Proposal 3. See below for a discussion of the impact on broker non-votes on vote counting.

What vote is required to approve each proposal?

With respect to Proposal 1, directors are elected by a plurality of the votes cast by the holders of shares of voting common stock present in person or represented by proxy and entitled to vote on the election of directors at the annual meeting. Abstentions, broker non-votes, and votes withheld with respect to Proposal 1 will have no effect on the election of directors. Proposals 2, 3, and 4 require the affirmative vote of a majority of the shares of voting common stock present in person or represented by proxy at the meeting and entitled to vote on the proposal. Abstentions and votes withheld will have the same effect as a vote against Proposals 2, 3, and 4. Broker non-votes will have no effect on Proposals 2 and 4.

How do I vote?

Voting in Person at the Meeting. If you are a Voting Shareholder as of the Record Date and attend the annual meeting, you may vote in person at the meeting. If your shares of voting common stock are held in “street name” and you wish to vote at the meeting, you will need to obtain a proxy from the broker, bank or other nominee that holds your shares of voting common stock of record.

Voting by Proxy for Shares Registered Directly in Your Name. If you hold your shares of voting common stock in your own name as a holder of record with our transfer agent, Computershare, Inc., you may instruct the proxy holders named in the proxy card how to vote your shares of voting common stock in one of the following ways:

- ***Online Voting.*** You may provide voting instructions online by following the instructions provided on your proxy card. Please have your proxy card in hand. If you provide voting instructions online, you do not need to return your proxy card.
- ***Telephone Voting.*** You also have the option to provide voting instructions by calling the toll-free number listed on your proxy card. When you call, please have your proxy card in hand. If you provide voting instructions by telephone, you do not need to return your proxy card.
- ***Voting by Mail.*** If you would like to provide voting instructions by mail, then please mark, sign and date your proxy card and return it promptly to our transfer agent, Computershare, Inc., in the postage-paid envelope provided.

Voting by Proxy for Shares Registered in Street Name. If your shares of voting common stock are held in street name, you will receive instructions from your broker, bank or other nominee that you must follow in order to have your shares of common stock voted.

Will other matters be voted on at the annual meeting?

We are not currently aware of any other matters to be presented at the annual meeting other than those described in this proxy statement. If any other matters not described in the proxy statement are properly presented at the meeting, any proxies received by us will be voted in the discretion of the proxy holders.

May I revoke my proxy instructions?

You may revoke your proxy at any time before it has been exercised by:

- Filing a written revocation with the Corporate Clerk of Northeast Bank, 27 Pearl Street, Portland, Maine 04101;
- Submitting a new proxy card or voting instructions after the time and date of the previously submitted proxy card or voting instructions; or
- Attending and voting at the annual meeting.

If you are a Voting Shareholder as of the Record Date attending the annual meeting, you may vote whether or not a proxy has been previously given, but your presence (without further action) at the annual meeting will not constitute revocation of a previously given proxy.

How can I receive copies of the proxy materials?

If you wish to request copies free of charge of our annual report or proxy statement, please send your request to our executive offices at c/o Corporate Clerk, Northeast Bank, 27 Pearl Street, Portland, Maine 04101 or visit <https://investor.northeastbank.com/investor-relations>.

Additionally, this proxy statement and our 2024 annual report are available on the Bank's website and at <http://www.investorvote.com/NBN>.

CORPORATE GOVERNANCE PRINCIPLES AND BOARD MATTERS

The Board of Directors

The Board of Directors, which is elected by the Voting Shareholders, is responsible for the overall management of the business and affairs of Northeast. It has the ultimate decision-making authority, except with respect to those matters reserved to shareholders. The Board and its committees review Northeast's long-term strategic plans and exercise direct decision-making authority in a number of areas, such as declaring a dividend. The Board selects, advises and monitors the performance of the senior management team, which is charged with the conduct of Northeast's business and the implementation of the Board's strategic plan. The Board also reviews development and succession plans for Northeast's senior executive officers, as needed.

The Board of Directors currently consists of seven members divided into three classes. Class I directors are Richard Wayne and William Mayer; Class II directors are Matthew B. Botein and Cheryl Lynn Dorsey; and Class III directors are John C. Orestis, David A. Tanner and Judith E. Wallingford. The terms of the Class II directors will expire at the 2024 annual meeting.

Corporate Governance Guidelines

The Board has adopted Corporate Governance Guidelines that govern the structure of the Board and outline the Board's policies on a number of Northeast's corporate governance issues and procedures. These guidelines embody long-standing practices of Northeast and also include procedures designed to incorporate current corporate governance best practices. Northeast's corporate governance practices are designed to align the interests of the Board and management with those of Northeast's shareholders and to promote honesty and integrity throughout the Bank. The Corporate Governance Guidelines are available on the Bank's website at <https://investor.northeastbank.com/investor-relations>.

Director Qualifications and Independence

Applicable rules of The Nasdaq Stock Market (the "Nasdaq Listing Rules"), the exchange on which Northeast's voting common stock is listed, and the Corporate Governance Guidelines require that the Board of Directors consist of a majority of independent directors. The Board of Directors evaluates the relationships between each director (or his or her immediate family members and related interests) and the Bank to determine a director's independence under the Nasdaq Listing Rules. Based on that review, the Board of Directors has affirmatively determined that each director, other than Mr. Wayne, is independent under the Nasdaq Listing Rules.

Executive Sessions of the Board

As provided in the Corporate Governance Guidelines, the independent directors meet in executive session at least quarterly and often monthly, following a meeting of the Board of Directors. The Chairman of the Board of Directors presides at these sessions.

Board Attendance and Annual Meeting Policy

It is the Bank's policy that directors should make every effort to attend each meeting of the Board of Directors, each meeting of the committees on which they serve, and the annual meeting of shareholders. During the fiscal year ended June 30, 2024 ("fiscal year 2024"), there were 12 meetings of the Board of Directors, and each of the directors attended at least 75% of the meetings of the Board of Directors (held during the period for which he or she had been a director) and committees on which he or she served (during the periods he or she served). Directors are expected to attend annual meetings of shareholders unless doing so is impracticable due to unavoidable conflicts. All seven directors of Northeast attended the 2023 annual meeting of shareholders.

Board Leadership

In accordance with the Bank's bylaws, the Board elects an independent director as the Chairman of the Board and also appoints the President, who also serves as Chief Executive Officer ("CEO"). Matthew Botein serves as the Bank's Chairman of the Board, and Richard Wayne serves as President and CEO of the Bank. The Chairman of the Board is responsible for the management, development and effective functioning of the Board and provides

leadership in every aspect of the Board’s oversight of the Bank. The Chairman of the Board also acts in an advisory capacity to the President and CEO, and to other executive officers in matters concerning the interests of the Bank and the Board, as well as serving as the liaison between management and the Board. The Chairman of the Board and the President and CEO work closely to ensure that the strategic goals of Northeast’s management team are in line with the risk and governance oversight objectives of the Board of Directors.

Board Committee Membership and Meetings

The committees of the Board of Directors include an Audit Committee, Compensation Committee, Nominating and Corporate Governance Committee (“Governance Committee”), Risk Management Committee, and Loan and Investment Committee. These committees assist the Board in fulfilling its responsibilities. All of the members of the committees are nominated by the Governance Committee and appointed by the Board of Directors. Members of these committees are elected annually at the Board of Directors’ meeting following the annual meeting of shareholders. Each of the Audit, Compensation, Governance, and Risk Management committees are composed entirely of independent directors. Each of the committees of the Board operates under a committee charter approved by the Board of Directors setting out the purposes and responsibilities of the committee.

Audit Committee	Compensation Committee	Governance Committee
Judith E. Wallingford, Chair	Matthew B. Botein, Chair	Cheryl Lynn Dorsey, Chair
Cheryl Lynn Dorsey	Cheryl Lynn Dorsey	John C. Orestis
John C. Orestis	Judith E. Wallingford	David A. Tanner
	David A. Tanner	

Risk Management Committee	Loan and Investment Committee
William Mayer, Chair	Richard Wayne, Chair
Matthew B. Botein	Matthew B. Botein
Judith E. Wallingford	John C. Orestis
David A. Tanner	David A. Tanner
John C. Orestis	

Audit Committee. The Audit Committee currently consists of Mses. Wallingford and Dorsey and Mr. Orestis. Each member of the Audit Committee is independent under the Nasdaq Listing Rules and meets the criteria for independence as set forth in the SEC rules applicable to an audit committee.

The Audit Committee (i) oversees the accounting, financial reporting and internal control processes and the audits of financial statements; (ii) takes, or recommends that the Board take, appropriate action to oversee the qualifications, independence and performance of independent auditors; (iii) evaluates the performance of the Bank’s internal audit function and (iv) prepares the report required by the rules of the SEC to be included in the proxy statement.

The Audit Committee held ten meetings during fiscal year 2024. The Board of Directors has determined that Ms. Wallingford qualifies as an “audit committee financial expert” as that term is defined in the rules of the SEC. The Audit Committee’s charter is available on the Bank’s website under the “Investor Relations” tab at <https://investor.northeastbank.com/investor-relations>.

Compensation Committee. The Compensation Committee currently consists of Messrs. Botein and Tanner and Mses. Dorsey and Wallingford. Each member of the Compensation Committee is independent under the Nasdaq Listing Rules.

The Compensation Committee (i) oversees overall compensation structure, policies and programs; (ii) reviews processes and procedures for the consideration and determination of director and executive compensation; and (iii) is responsible for producing a report for inclusion in the proxy statement relating to the Bank’s annual meeting of shareholders or annual report on Form 10-K, in accordance with applicable rules and regulations. The primary objective of the Compensation Committee is to develop and implement compensation policies and plans that ensure the attraction and retention of key management personnel, the motivation of management to achieve Northeast’s

corporate goals and strategies, and the alignment of the interests of management with the long-term interests of Northeast's shareholders.

The Compensation Committee determines the compensation of all officers. The Compensation Committee also reviews and makes recommendations to the full Board of Directors regarding the compensation of non-employee directors. In fiscal year 2024, the Compensation Committee engaged PricewaterhouseCoopers LLP to conduct market compensation reviews for its named executive officers and directors. For additional information on the Compensation Committee's process for the consideration and determination of the executive officer and director compensation and the engagement of the compensation consultant, please see "*Executive Compensation*."

The Compensation Committee held three meetings during fiscal year 2024. The Compensation Committee's charter is available on the Bank's website at <https://investor.northeastbank.com/investor-relations>.

Governance Committee. The Governance Committee currently consists of Ms. Dorsey and Messrs. Orestis and Tanner. Each member of the Governance Committee is independent under the Nasdaq Listing Rules.

The Governance Committee is responsible for identifying individuals qualified to become board members, consistent with criteria approved by the Board, and recommending that the Board select the director nominees for election at each annual meeting of shareholders. The Governance Committee is also responsible for developing and recommending to the Board a set of corporate governance guidelines applicable to Northeast, periodically reviewing such guidelines and recommending any changes thereto, and overseeing the evaluation of the Board and management.

The Governance Committee held two meetings during fiscal year 2024. The Governance Committee charter is available on the Bank's website under the "Investor Relations" tab at <https://investor.northeastbank.com/investor-relations>.

Risk Management Committee. The Risk Management Committee currently consists of Messrs. Orestis, Botein, Mayer and Tanner and Ms. Wallingford. The Risk Management Committee monitors and approves the Bank's levels of risk tolerance and related metrics on a comprehensive, enterprise-wide basis, and identifies and monitors key risks individually, approves levels of risk tolerance for each, and evaluates arrangements for the management thereof. The Risk Management Committee further provides a forum for consideration and discussion of trends and emerging risks.

The Risk Management Committee held four meetings during fiscal year 2024.

Loan and Investment Committee. The Loan and Investment Committee currently consists of Messrs. Wayne, Botein, Orestis and Tanner. The Loan and Investment Committee is responsible for developing and implementing policies around lending and investment activities that are consistent with the strategic goals and objectives of the Bank as approved by the Board. The Loan and Investment Committee oversees the Bank's lending and investment management reporting structure, policies, and strategic initiatives, and reviews the Bank's processes and procedures regarding the review and approval of investments or loans to directors or executives or entities related thereto in accordance with applicable laws and regulations.

The Loan and Investment Committee held twelve meetings during fiscal year 2024.

Risk Oversight

The Board of Directors plays an important role in the risk oversight of the Bank and is involved in risk oversight through direct decision-making authority with respect to significant matters, including the development of limits and specific risk tolerances, and the oversight of management by the Board of Directors and its committees. The Board and its committees are also each directly responsible for considering risks and the oversight of risks relating to decisions that each committee is responsible for making. In light of Northeast's overall business, market and regulatory framework under which Northeast operates, and the complexities of Northeast's operations as a whole, the Board has established a Senior Management Risk and Compliance Committee, tasked with specific responsibility for direct oversight of the risks inherent in Northeast's business, along with management of the enterprise-wide risk management program.

In addition to the Senior Management Risk and Compliance Committee, the Board of Directors administers its risk oversight function through (i) the review and discussion of regular periodic reports to the Board of Directors and its committees on topics relating to the risks that Northeast faces, including, among others, credit risk, interest rate risk, regulatory risk and various other matters relating to Northeast's business; (ii) the required approval by the Board of Directors (or a committee thereof) of significant transactions and other decisions, including, among others, final budgets, material uses of capital, strategic direction, and executive management hiring and promotions; (iii) the direct oversight of specific areas of Northeast's business by the Senior Management Risk and Compliance Committee, the Audit Committee, the Compensation Committee, and the Governance Committee; and (iv) regular periodic reports from the Bank's internal and external auditors and other third-party consultants regarding various areas of potential risk, including, among others, those relating to the Bank's internal controls and financial reporting. The Board of Directors also relies on management to bring significant matters impacting the Bank to the Board's attention.

Corporate Social Responsibility

Corporate responsibility promotes the long-term interests of our shareholders and strengthens our Board and management accountability. Our Board of Directors' duty of overseeing our corporate strategy includes the Board's oversight of how environmental and social issues may impact the long-term interests of our shareholders and other stakeholders. Corporate responsibility at Northeast is governed from the most senior levels down to every one of our employees because we believe that achieving operational excellence is intrinsically tied to how responsibly we run our business.

At Northeast, we are focused on environmental, social, and governance ("ESG") factors that are connected to our strategic business initiatives. As a community bank and national commercial loan originator, we focus on ESG issues such as financial inclusion and literacy, cybersecurity, and the development of our employees.

Cybersecurity

One of our top priorities is safeguarding our customers' personal financial information. We engage in a comprehensive and proactive approach to compliance, data privacy, cybersecurity, and risk management. Our information security program follows industry guidance and includes a framework to prevent, detect, mitigate and respond to potential risks and threats. We are supported by a number of reputable third-party vendors. Our commitment to data security and privacy is led by our Chief Information Officer and coordinated through our Senior Management Risk and Compliance Committee, which is chaired by our Chief Risk Officer. Through regular meetings, partnerships, reporting, and employee training, we work diligently every day to protect our customers' sensitive information.

Financial Inclusion and Literacy

As a financial institution, we recognize the value of financial access and knowledge. We operate pursuant to a Community Reinvestment Act ("CRA") Strategic Plan (the "CRA Strategic Plan") that we have adopted in order to tailor our CRA goals and objectives to address the needs of our community consistent with our business strategy, operational focus, and capacity and constraints. The CRA Strategic Plan is an important aspect of our business strategy within our Community Banking Division. The CRA Strategic Plan focuses on the extent and breadth of small business lending activities, including the distribution of small business loans among different geographies and small businesses of different sizes throughout Maine, and places a strong emphasis on community development lending, services, donations, and investments. The small business lending performed by the Community Banking Division provides support to businesses in our local communities. Our employees contribute hundreds of service hours per year supporting low- or moderate-income geographies and individuals through financial literacy programs and serving as directors for community development organizations. Community development donations provide meaningful assistance to organizations that focus on affordable housing and community services targeted to low- or moderate-income individuals throughout Maine. In addition, we hold an investment in a CRA Qualified Investment fund which is a mutual fund that invests in securities and debt instruments supporting projects in our CRA Assessment Area.

Human Capital Management

We recognize that attracting and retaining talent at all levels is vital to our continued success. Our human capital management philosophy is rooted in a deep sense of duty and care for one another. We strive to have open dialogues with our employees where issues can be raised and solutions identified. We offer our employees high-quality benefits and various health initiatives to support their overall well-being. Additionally, our talent development programs focus on providing educational opportunities through both internal and external resources, such as our employee training program and tuition reimbursements. We also prioritize giving back to our employees through recognition programs and bonus opportunities. All employees of the Bank received annual bonuses for fiscal years 2024 and 2023.

Consideration of Director Nominees

Shareholder Recommendations. The Governance Committee's current policy is to review and consider any director candidates who have been recommended by shareholders in compliance with the procedures established from time to time by the Governance Committee and set forth in the Governance Committee charter. All shareholder recommendations for director candidates must be submitted to Corporate Clerk at Northeast Bank, 27 Pearl Street, Portland, ME 04101, who will forward all recommendations to the Governance Committee.

Board Membership Criteria. The Governance Committee has established criteria for the Governance Committee-recommended director nominees. These criteria include the following specific, minimum qualifications that the Governance Committee believes must be met by each Governance Committee-recommended nominee for a position on the Board:

- The nominee shall have experience at a strategic or policymaking level in a business, government, non-profit or academic organization of high standing.
- The nominee shall be highly accomplished in his or her respective field, with superior credentials and recognition.
- The nominee shall be well regarded in the community and shall have a long-term reputation for the highest ethical and moral standards.
- The nominee shall have sufficient time and availability to devote to the affairs of the Bank, particularly in light of the number of boards on which the nominee may serve.
- To the extent such nominee serves or has previously served on other boards, the nominee shall have a demonstrated history of actively contributing at board meetings.

In addition to the minimum qualifications for each nominee set forth above, the Governance Committee shall recommend that the Board select persons for nomination to help ensure that:

- A majority of the Board shall be independent under the Nasdaq Listing Rules.
- Each of its Audit, Compensation, Governance and Risk Management Committees shall be comprised entirely of independent directors.
- At least one member of the Audit Committee shall have such experience, education and other qualifications necessary to qualify as an "audit committee financial expert" as defined by the rules of the SEC.

Finally, in addition to any other standards the Governance Committee may deem appropriate from time to time for the overall structure and composition of the Board, the Governance Committee may consider the following factors when recommending that the Board select persons for nomination:

- Whether the nominee has direct experience in the financial services industry or in the markets in which the Bank operates.

- Whether the nominee, if elected, assists in achieving a mix of Board members that represents a diversity of background and experience.

Identifying and Evaluating Nominees. The Governance Committee may solicit recommendations for director nominees from any or all of the following sources: non-management directors, the CEO, other executive officers, third-party search firms or any other source it deems appropriate.

The Governance Committee will review and evaluate the qualifications of any proposed director candidate that it is considering or has been recommended to it by a shareholder in compliance with the Governance Committee’s procedures for that purpose and conduct inquiries it deems appropriate into the background of the proposed director candidates. In identifying and evaluating proposed director candidates, the Governance Committee may consider, in addition to the minimum qualifications for Governance Committee-recommended director nominees, all facts and circumstances that it deems appropriate or advisable, including, among other things, the skills of the proposed director candidate, his or her depth and breadth of business experience, his or her independence and the needs of the Board. Neither the Governance Committee nor the Board has a specific policy with regard to the consideration of diversity in identifying director nominees, although both may consider diversity when identifying and evaluating proposed director candidates. As noted above, the Governance Committee, when recommending director candidates to the full Board for nomination, may consider whether a director candidate, if elected, assists in achieving a mix of Board members that represents a diversity of background and experience. Other than circumstances in which Northeast may be legally required by contract or otherwise to provide third parties with the ability to nominate directors, the Governance Committee will evaluate all proposed director candidates that it considers or who have been properly recommended to it by a shareholder based on the same criteria and in substantially the same manner, with no regard to the source of the initial recommendation of the proposed director candidate.

Board Diversity

In the director nomination process, the Board of Directors and the Governance Committee seek to ensure that there is diversity of thought among directors, which we believe stems from many factors, including professional experience, life experience, socio-economic background, education, gender, race, religion, skill set, and geographic representation. The Governance Committee does not assign specific weights to particular factors, and no particular factor is necessarily applicable to all prospective nominees. In addition to relevant business experience, qualifications, attributes, skills, and willingness to devote sufficient time to the Board of Directors and its committees, our Governance Committee seeks candidates with pertinent and desirable personal characteristics including outstanding reputation, integrity, sound judgment, and high ethical standards. We evaluate board diversity on a continuing basis by assessing whether varying viewpoints are routinely presented on key issues and evaluating the individual performance and contributions of each director.

The following table sets forth the diversity characteristics of the Board of Directors.

Board Diversity Matrix (As of August 12, 2024)				
Total Number of Directors	7			
	Female	Male	Non-Binary	Did Not Disclose Gender
Part I: Gender Identity				
Directors	2	5	-	-
Part II: Demographic Background				
African American or Black	1	-	-	-
Alaskan Native or Native American	-	-	-	-
Asian	-	-	-	-
Hispanic or Latino	-	-	-	-
Native Hawaiian or Pacific Islander	-	-	-	-
White	1	5	-	-
Two or More Races or Ethnicities	-	-	-	-
LBGTQ+	-	-	-	-
Did Not Disclose Demographic Background	-	-	-	-

Shareholder Engagement

Our Board and management value the opportunity to engage with our shareholders so as to better understand and focus on the priorities that matter most to them, and to foster consistent and constructive dialogue. This past year, and consistent with past years, our directors and members of senior management proactively initiated investor outreach efforts. From these requests, we were able to engage with our top shareholders, which group included index funds and actively managed funds, among others, as well as proxy advisory firms that represent the interests of a wide array of shareholders. The feedback and insight from these meetings, in addition to emerging best practices, policies at other companies and market standards, are considered and evaluated by our Board, its committees, and management to enhance the evolution of our disclosures and practices.

We plan to continue increasing shareholder and stakeholder outreach and are working to create a regular cadence of two-way communication opportunities as we seek to understand priorities from all perspectives.

Communications with Directors

The Board of Directors has established a process for shareholders and other interested parties to communicate with the Board or a particular director. A shareholder may send a letter to Northeast Bank, Attention: Corporate Clerk, 27 Pearl Street, Portland, ME 04101. The mailing envelope should contain a clear notation indicating that the enclosed letter is a “Board communication” or “director communication.” All such letters should state whether the intended recipients are all members of the Board or just certain specified individual directors. The Corporate Clerk will circulate the communications (with the exception of commercial solicitations) to the appropriate director or directors. Communications marked “Confidential” will be forwarded unopened. A log of all correspondence addressed to the Board will be kept for periodic review by the Governance Committee and any other interested director.

Code of Ethics

The Board has adopted a Code of Ethics that applies to all of the directors, officers and employees, including its principal executive officer, principal financial officer and principal accounting officer. The Bank is committed to the highest standards of ethical and professional conduct, and the Code of Ethics provides guidance on how to uphold these standards. The Code of Ethics consists of basic standards of business practice as well as professional and personal conduct. Any material amendments to, or waivers of, the Code of Ethics (to the extent applicable to the principal executive officer, principal financial officer or principal accounting officer) will be promptly disclosed by the Bank. The Governance Committee has been charged with reviewing and reassessing the adequacy of the Code of Ethics annually and recommending any proposed changes to the Board for approval. The Code of Ethics is available on the Bank’s website at <https://investor.northeastbank.com/investor-relations>. A copy of this Code of Ethics is also available in print to any shareholder upon written request addressed to Corporate Clerk, 27 Pearl Street, Portland, Maine 04101.

Policy Regarding Derivatives, Short Sales, Hedging or Pledging

The Board annually reviews and approves the Bank’s policy with regard to insider trading. The Bank’s Insider Trading Policy prohibits insiders from trading in puts, calls, other derivative securities of the Bank’s common stock, or any derivative securities that provide the economic equivalent of ownership of any of the Bank’s securities or an opportunity to profit from or hedge against any change in the value of the Bank’s securities. The Bank’s Insider Trading Policy also prohibits insiders from pledging shares on margin and engaging in short sales of the Bank’s securities.

Director Compensation

In fiscal year 2024, each director received \$12,500 per quarter for Board fees. All committee members received \$1,250 quarterly. The Governance and Compensation Committee chairs received an additional \$625 quarterly and the Audit and Risk Management Committee chairs received an additional \$1,875 quarterly. The Chairman of the Board of Directors received an additional \$12,500 quarterly. Management directors do not receive compensation for services rendered as directors.

The directors also received a portion of their annual retainer as a fully vested common stock award to align their interests with those of the shareholders. In fiscal year 2024, the Chairman of the Board received 1,261 shares of common stock and the other independent directors received 946 shares each.

The following table sets forth a summary of the compensation earned by or paid to our non-employee directors for fiscal year 2024:

Name	Fees Earned or Paid in Cash (1)	Stock Awards (2)	Total
Matthew Botein	\$117,500	\$60,000	\$177,500
Cheryl Dorsey	67,500	45,000	112,500
William Mayer	62,500	45,000	107,500
John Orestis	70,000	45,000	115,000
David Tanner	70,000	45,000	115,000
Judith Wallingford	72,500	45,000	117,500

(1) This column reflects the total fees earned or paid in cash to directors.

(2) The amounts in this column represent the grant date fair value of the portion of the director's annual fee paid in the form of fully vested common stock, determined in accordance with FASB ASC Topic 718 granted under the Bank's 2021 Stock Option and Incentive Plan. Information about the assumptions used to value these awards can be found in Part II, Item 8, "Financial Statements and Supplementary Data—Note 11: Stock-Based Compensation" of the Bank's 2024 Annual Report on Form 10-K. As of June 30, 2024, none of the directors held unvested stock awards.

PROPOSAL 1 ELECTION OF DIRECTORS

Introduction

The Board of Directors consists of seven members divided into three classes: Class I, Class II and Class III. At the 2024 annual meeting, two Class II directors will be elected to serve until the 2027 annual meeting of shareholders and until their respective successors are duly elected and qualified. Following the recommendation of the Governance Committee, the Board has nominated each of the current Class II directors for re-election.

Vote Required

Directors are elected by a plurality of the votes cast by the holders of shares of voting common stock present in person or represented by proxy and entitled to vote on the election of directors at the annual meeting. Votes may be cast for or withheld from each nominee. Votes cast for the nominees will count as “yes” votes. Votes that are withheld from the nominees will not be voted with respect to the director or directors indicated. Withheld votes and broker non-votes will have no effect on the outcome of the director elections.

Recommendation

The Board of Directors unanimously recommends a vote *FOR* its nominees, Matthew B. Botein and Cheryl Lynn Dorsey. Properly authorized proxies solicited by the Board will be voted *FOR* each of the nominees unless instructions to the contrary are given.

Information Regarding the Nominees, Other Directors and Executive Officers

The following biographical descriptions set forth certain information with respect to the nominees for election as directors at the annual meeting, each director who is not standing for election and the executive officers who are not directors, based on information furnished to the Bank by each nominee, director and executive officer. Each executive officer holds office until the regular meeting of the Board of Directors following the next annual meeting of shareholders and until his or her successor is duly elected and qualified or until his or her earlier resignation or removal.

The biographical description below for each nominee includes the specific experience, qualifications, attributes and skills that led to the conclusion by the Board of Directors that such person should serve as a director of Northeast. The biographical description of each director who is not standing for election includes the specific experience, qualifications, attributes and skills that the Board of Directors would expect to consider if it were making a conclusion currently as to whether such person should serve as a director. The Board of Directors did not currently evaluate whether these directors should serve as directors, as the terms for which they have been previously elected continue beyond the annual meeting.

Directors with Terms Expiring in 2024

Matthew B. Botein, 51, has been a director of the Bank since 2010 and has served as Chairman of the Board since 2021. He is Co-founder and Managing Partner of Gallatin Point Capital LLC (“GPC”). Prior to founding GPC, Mr. Botein was co-head and Chief Investment Officer of BlackRock Alternative Investors, the alternative investing unit of asset manager BlackRock Inc. Prior to his role at BlackRock, he was a partner at hedge fund Highfields Capital Management and a principal in the private equity department of The Blackstone Group. He has been instrumental in the formation, acquisition or development of numerous financial services enterprises, including PennyMac Financial Services Inc., Aspen Insurance Holdings Limited, ABR Reinsurance Limited, Home Partners of America, and Cyrus Reinsurance Limited. Mr. Botein currently serves on the Boards of Fortuna Holdings Ltd., Trusted Resource Underwriters, Bowhead Specialty Underwriters, The Tower Hill Insurance Exchange Subscribe Advisory Committee, and James River Holdings. He also serves as a trustee of Boston Medical Center and Beth Israel Deaconess Medical Center and on the investment committee of both institutions, chairing that of Boston Medical Center. He has served on the Advisory Committee on Corporate Social Responsibility for Harvard University. He is a Phi Beta Kappa graduate of Harvard College and the Harvard Business School, where he was awarded Baker and Loeb scholarships. We believe that Mr. Botein’s qualifications to serve on the Board of Directors include his extensive experience relating to finance, strategic planning and executive leadership.

Cheryl Lynn Dorsey, 61, has been a director of the Bank since 2010. She has also been the President of Echoing Green, a global nonprofit that sparks transformative social change by investing in emerging social entrepreneurs and their bold ideas to build a more equitable world, since May 2002. Ms. Dorsey served as a White House Fellow from 1997 to 1998, serving as Special Assistant to the U.S. Secretary of Labor, advising the Clinton Administration on health care and other issues. She was later named Special Assistant to the Director of the Women's Bureau of the U.S. Labor Department, where she helped develop family-friendly workplace policies and spearheaded the labor secretary's pay equity initiative. From 2009-2017, she was the Vice Chair of the President's Commission on White House Fellowships, after serving as a team member of the Innovation and Civil Society subgroup of the Obama Presidential Transition's Technology, Innovation, and Government Reform Policy Working Group. She was named one of "America's Best Leaders" in 2009 by U.S. News & World Report and the Center for Public Leadership at the John F. Kennedy School of Government at Harvard University. Ms. Dorsey serves on the Harvard University Board of Overseers and the SEED Foundation. She is a 2006 Henry Crown Fellow through the Aspen Institute, a 2007 Prime Movers Fellow through the Hunt Alternatives Fund, and a member of the John F. Kennedy School of Government's Visiting Committee. She holds a B.A. in History and Science from Harvard-Radcliffe Colleges, an M.D. from the Harvard Medical School and an M.P.P. from the John F. Kennedy School of Government. We believe that Ms. Dorsey's qualifications to serve on the Board of Directors include her extensive experience in executive leadership, management and strategic planning.

Directors with Terms Expiring in 2025

John C. Orestis, 81, has been a director of the Bank since 2007. Mr. Orestis has been the owner, Treasurer and Chief Development Officer of Schooner Estates Retirement Community in Auburn, Maine since 2006 as well as the President of North Country Associates in Lewiston, Maine since 1987. Mr. Orestis received his A.B. from Georgetown University and his Juris Doctorate from American University and was a senior Partner at Skelton, Taintor, Abbott & Orestis, Attorneys from 1968 to 1987, specializing in business and tax law. Mr. Orestis has served on many government and civic organizations throughout Maine, including the Maine Healthcare Association and the Maine Economic Growth Council. Mr. Orestis was the former mayor of the city of Lewiston and is widely recognized by many of the Bank's customers as having a particular interest in senior citizens by virtue of his substantial investment in senior care. We believe that Mr. Orestis' qualifications to serve on the Board of Directors include his business and legal experience, and his connections to the Maine community.

David A. Tanner, 65, has been a director of the Bank since 2010. He is also the Managing Director of Three Mile Capital LLC, a private investment company. Until June 30, 2017, Mr. Tanner was the Managing Director of Arlon Group LLC, the investment group affiliated with Continental Grain Company, and served as Executive Vice President and a member of the Management Committee of Continental Grain Company since 2006. Previously, Mr. Tanner served as a Founder and Managing Principal of Quadrangle Group, LLC from 2000 to 2006; Managing Director at Lazard Freres & Co. and Managing Principal at Lazard Capital Partners from 1998 to 2000; and Managing Director at Warburg Pincus LLC, with which he was associated from 1986-1997. Mr. Tanner serves on the Board of Directors of White Mountain Insurance Group, Ltd. and Top Aces Corp. Mr. Tanner is also the Chairman of the Board of Trustees of New York University School of Law, is a Trustee of New York University, Director of Lawyers for Children, Trustee of Central Synagogue, Director of The Carroll and Milton Petric Foundation and member of the Council on Foreign Relations. Mr. Tanner received his Bachelor of Arts degree with honors in History from Princeton University, his Diploma of Economics from the London School of Economics, and his Juris Doctor from the New York University School of Law. We believe that Mr. Tanner's qualifications to serve on the Board of Directors include his extensive experience in executive leadership, strategic planning and corporate governance.

Judith E. Wallingford, 68, has been a director of the Bank since 1994. Ms. Wallingford is the retired President of The Maine Water Company, a water utility serving various communities in Maine, and prior to that served as Treasurer and Controller for Consumers Water Company. Ms. Wallingford joined the Board as a result of Northeast's acquisition of Brunswick Federal Savings, F.A. Ms. Wallingford is a Certified Management Accountant and holds a BA from Bowdoin College. Ms. Wallingford currently sits on the boards of three land trust organizations in Maine. We believe that Ms. Wallingford's qualifications to serve on the Board of Directors include her knowledge of executive management, finance and accounting, and general business acumen.

Directors with Terms Expiring in 2026

Richard Wayne, 72, has been the President and Chief Executive Officer and a director of the Bank since 2010. He co-founded Capital Crossing Bank (formerly known as Atlantic Bank) located in Boston, Massachusetts in 1988. He served as President and Co-Chief Executive Officer from 1991 until its sale in February 2007. Mr. Wayne holds a B.S. in Accounting from Syracuse University, a J.D. from Suffolk University Law School, and a Masters in Taxation from Boston University School of Law. We believe that Mr. Wayne's qualifications to serve on the Board of Directors include his demonstrated experience in executive leadership, management and banking.

William Mayer, 73, has been a director of the Bank since 2021, and is a retired partner from Goodwin Procter. Mr. Mayer served as corporate and regulatory counsel for financial institutions and financial institution holding companies, ranging from global and larger U.S. banking organizations to regional and community banks until his retirement in 2019. Mr. Mayer also participated in missions for USAID, the World Bank and the IMF to address financial sector issues in Eastern Europe, the Middle East and Latin America. A former chair of Goodwin's Pro Bono Committee for 10 years, Mr. Mayer maintained an active pro bono practice, serving as chairman of the board of KickStart International, a nonprofit devoted to designing and marketing appropriate technology to African farmers, and chairman of the board of RefugePoint, a nonprofit organization founded to protect and develop solutions for refugees worldwide. He was also on the board of The Chocorua Lake (NH) Conservancy. In addition, Mr. Mayer also served as counsel and board advisor to a number of other nonprofit organizations. Mr. Mayer graduated Summa Cum Laude from Dartmouth College, received a Masters' Degree from the University of Dar es Salaam, and a J.D. from Virginia Law School, where he was an editor of the Virginia Law Review. We believe that Mr. Mayer's qualifications to serve on the Board of Directors include his extensive legal experience and knowledge of the financial and banking industries.

Executive Officers who are not Directors

Patrick Dignan, 61, has been the Chief Operating Officer since August 2022, Executive Vice President of the Bank since fiscal year 2016 and with the Bank since 2010. He is responsible for developing new lending opportunities and ensuring sound credit quality throughout all business lines. Prior to joining the Bank in 2010, Mr. Dignan was a Senior Vice President with Capital Crossing Servicing Company, and previously with Capital Crossing, a Division of Lehman Brothers Bank, and Capital Crossing Bank. Mr. Dignan holds a B.A. in Philosophy from St. John's College, is a Fellow of the Royal Institute of Chartered Surveyors, and a member of the Counselors of Real Estate.

Richard Cohen, 52, has been the Chief Financial Officer of the Bank since February 2024. Prior to joining Northeast Bank, Mr. Cohen was the founder and Chief Executive Officer of Grey Matter Thinking, a professional services business that has specialized in banking since 2008. Prior to that, he was a Partner in KPMG's Financial Services Practice in Johannesburg and subsequently in London. Mr. Cohen holds two Bachelors' degrees and one Master's degree in Commerce, as well as a Postgraduate Diploma in Accounting. He is a qualified Chartered Accountant (CA(SA)), and a CFA Charterholder.

Julie Jenkins, 61, has been the Chief Information Officer since 2020. She is responsible for the oversight of the Information Technology department of the Bank. Prior to becoming Chief Information Officer, she served as Director of Operations, from 2012 to 2020, and Director of eBanking Strategic Initiatives from 2011 to 2012. Prior to joining the Bank, Ms. Jenkins was at Santander Bank, where she led a team of internal consultants for its parent, Banco Santander, who were responsible for planning, organizing and implementing enterprise-wide new technology systems for the company. Ms. Jenkins has held senior operations and technology management positions at Mt. Washington Bank and Abington Savings Bank. Ms. Jenkins earned her B.A. in Management from Assumption College in Worcester, Massachusetts.

Robert Banaski, 54, has been the Senior Vice President and Chief Retail Banking Officer since September 2023, and prior to that, Director of Community Banking of the Bank since 2018. He is responsible for leading the overall deposit gathering strategy and all supporting operations, marketing, and customer support functions for the Bank. Prior to joining Northeast Bank, Mr. Banaski served as Executive Vice President and Chief Administrative Officer of Admirals Bank from 2010 to 2018, where he led all bank-wide operations, including consumer lending, loan and deposit servicing, retail banking, human resources, and information technology. Mr. Banaski has held senior operations, human resources, and technology management positions at Capital Crossing Servicing Company, LLC; Capital Crossing Bank, a Division of Lehman Brothers Bank; Capital Crossing Bank; and First Essex Bank FSB. Mr. Banaski received a B.S. in Business Administration from Southern New Hampshire University.

COMPENSATION DISCUSSION AND ANALYSIS

Introduction

This Compensation Discussion and Analysis describes the Bank's executive compensation philosophy, programs and policies for fiscal 2024, and sets forth how the Compensation Committee of the Board of Directors of the Bank determined fiscal 2024 compensation for the following named executive officers ("NEOs") of the Bank:

- Richard Wayne, President and CEO;
- Patrick Dignan, Executive Vice President, Chief Operating Officer;
- Richard Cohen, Chief Financial Officer (1);
- Jean-Pierre Lapointe, former Chief Financial Officer (2);
- Julie Jenkins, Chief Information Officer; and
- Robert Banaski, Chief Retail Banking Officer

(1) Mr. Cohen was appointed as Chief Financial Officer as of February 1, 2024.

(2) Mr. Lapointe resigned from his position as Chief Financial Officer as of January 31, 2024.

The Bank is committed to ensuring the alignment of the interests of the named executive officers with those of its shareholders. The following is a brief summary of fiscal 2024 financial results and other highlights:

Fiscal year 2024 was another strong year for the Bank, with net income of \$58.2 million, or \$7.58 per diluted common share. These earnings also resulted in a return on average assets of 1.98%, a return on average equity of 17.46% and an efficiency ratio of 41.80%.

The Bank's National Lending Division originated and purchased a total of \$781.1 million of loans during fiscal year 2024, resulting in net loan growth in the National Lending Division of \$222.1 million, or 9.0%. At the end of the year, delinquencies and non-accrual loans amounted to \$26.3 million and \$28.3 million, respectively. During fiscal year 2024, the Bank issued 343 thousand shares at a weighted average net proceeds per share of \$53.20.

Compensation Philosophy and Objectives

We seek to attract and retain talented and committed employees and executives. Our compensation program is intended to meet the following objectives:

- Attract, develop, retain and motivate talented leadership to achieve the Bank's strategic objectives;
- Align management's interests with those of the shareholders through the use of equity plans approved by the Board and shareholders; and
- Reward high performance, promote accountability and adherence to the Bank's values and its Code of Ethics.

2024 Executive Compensation Framework

- The Compensation Committee designed the fiscal year 2024 executive compensation program to drive performance, recognize achievement of strategic objectives for the year and attract, develop, retain, and motivate our leadership team. Our program this year emphasizes at-risk pay and is consistent with the compensation philosophy and has been designed to be responsive to shareholder views and feedback. Additionally, this year's compensation reflected the level of efforts that employees contributed beyond executive management. All employees of the Bank who were eligible for a bonus received an annual bonus for fiscal year 2024.
- In determining the bonus payouts for fiscal year 2024 for Messrs. Wayne and Dignan, similar to fiscal year 2023, the Compensation Committee utilized a metric tied to pretax earnings prescribing a threshold under which no bonus would be paid and a maximum above which no additional bonus would be paid. Within those ranges, 30% of the calculated amount is at the discretion of the Compensation Committee based on qualitative factors such as overall management of the Bank, risk management considerations, regulatory relations, and other factors. The Compensation Committee

- therefore set potential fiscal year 2024 bonuses for Messrs. Wayne and Dignan based on fiscal year 2024 budgeted pre-tax income before any bonus to these two individuals. The other named executive officers' compensation, including bonus and equity compensation, was not tied to financial performance, but rather determined by reference to qualitative factors, including individual performance, enterprise risk assessment, regulatory compliance, and other related matters.
- In fiscal year 2024, the Compensation Committee granted restricted stock awards to all of our named executive officers. The restricted stock awards granted to Messrs. Wayne and Dignan consisted of time-based awards and performance-based awards, each of which comprised 50% of the total amount granted. The restricted stock awards granted to the other named executive officers during fiscal year 2024 all consisted of time-based awards.

Compensation Recovery Policy

In accordance with the requirements of the Securities and Exchange Commission's Rule 10D-1 ("Rule 10D-1"), the Compensation Committee has adopted a Compensation Recovery Policy effective as of October 2, 2023 (the "Clawback Policy"). The Clawback Policy applies to any compensation that is granted, earned or vested based upon the attainment of one or more financial measures and any equity-based compensation. In the event of a restatement of the Bank's financial results, the Bank's Compensation Committee will review all cash and equity awards paid to the Bank's executive officers during the three-year performance period prior to the restatement date. In the event that the Compensation Committee determines an award would have been lower based on the restated financial performance, the Compensation Committee will require such executive officer to reimburse that portion of the award that exceeds the amount calculated using the restated financial performance measures. The Board or the Compensation Committee shall have full discretion and authority to administer and interpret this policy and the Board or the Compensation Committee may take into account any factors it deems reasonable in determining whether to seek recoupment of previously paid excess compensation and how much excess compensation to recoup from the covered officers.

Role of Compensation Committee, Outside Advisors and Management in Compensation Decisions

The Compensation Committee continues to monitor its pay program through regular market-based studies performed by our independent compensation consultant. Our executive compensation programs are designed to attract, motivate and retain a talented leadership team committed to driving superior results that deliver long-term shareholder value. Our incentive programs are designed to promote pay for performance and reward executives for performance that is aligned with our objectives, which ultimately creates long-term shareholder value. Annually, we review our pay programs to ensure that our compensation program aligns with our performance and business strategies while maintaining sound corporate governance practices.

The Compensation Committee, pursuant to its charter, provides management and the Board with guidance on matters of executive and director compensation and related benefits. The CEO is not present when the Compensation Committee discusses CEO performance and specific actions related to CEO compensation. The Compensation Committee determines, after discussion with the Board, the compensation of the Bank's CEO, and determines all compensation actions for the Bank's other officers after reviewing the recommendations of the CEO. The Compensation Committee relies on management and outside advisers for technical guidance in conducting its affairs. It retains full authority to engage independent third-party advisers, including PricewaterhouseCoopers LLP, to conduct independent studies and provide objective advice on executive and director compensation. PricewaterhouseCoopers LLP's primary role with the Bank has been as an independent adviser to the Compensation Committee on executive compensation matters. The Bank also retains Goodwin Procter LLP for legal and advisory services on executive compensation matters, including the drafting of compensation plan documents. The Bank may use other firms from time to time in the normal course of business.

Role of Shareholder Say-on-Pay Votes

The Bank provides its shareholders with the opportunity to cast an annual advisory vote to approve the compensation of the named executive officers ("Say-on-Pay"). At the Annual Meeting of Shareholders held on November 20, 2023, 97% of the votes cast on the Say-on-Pay proposal were voted in favor of the proposal. The

Compensation Committee believes this affirms shareholder support of the Bank's approach to executive compensation.

Total Compensation Market Benchmarking and Peer Group

The Compensation Committee, with the advice of its independent compensation consultant, PricewaterhouseCoopers LLP, approved the below peer group in July 2023, which was used for market comparisons in fiscal year 2024. The peer group included 12 banks and 3 mortgage real estate investment trusts of similar asset and revenue size, revenue mix and business orientation:

Bankwell Financial Group Inc.	Evans Bancorp, Inc.
Bar Harbor Bankshares	First Bancorp Inc.
BrightSpire Capital, Inc.	First of Long Island Corp.
Cambridge Bancorp	Granite Point Mortgage Trust Inc.
Camden National Corporation	Ladder Capital Corp
Chemung Financial Corporation	Salisbury Bancorp Inc.
Civista Bancshares Inc.	Western New England Bancorp
Enterprise Bancorp, Inc.	

This peer group was used as one market frame of reference for compensation comparisons. In addition, PricewaterhouseCoopers LLP has provided other relevant market reference points, such as broader financial services and general industry compensation survey data covering companies of similar size to augment this peer group data. Given the Bank's objective to attract and retain the talent necessary to meet its strategic objectives, the Bank currently relies primarily on the judgment of the Compensation Committee for performance and compensation benchmarking using an evaluation of both financial and non-financial goals. These goals include growing each of our divisions, fully deploying all raised capital, and enhancing and leveraging the operational capacity of the Bank. As a result, the Compensation Committee has placed less emphasis on total compensation benchmarking.

Principles for Setting Compensation Levels

The factors considered by the Bank in setting executive compensation levels are:

- Achievement of the Bank's long-term strategic objectives;
- Alignment of management's interests with those of shareholders;
- Risk tolerances, and in particular whether compensation programs encourage excessive risk-taking;
- Retention of its executive team;
- Cost considerations; and
- Regulatory constraints and guidelines.

The Bank believes that the aggregate total compensation as reported in the Summary Compensation Table for its named executive officers is reasonable and fair based on the above factors. Specifically:

- A portion of the cash compensation for Messrs. Wayne and Dignan is directly tied to, and varies with, the overall performance of the Bank;
- The equity grants made to Messrs. Wayne and Dignan in fiscal year 2024 include a significant performance-based equity incentive component; and
- Named executive officer compensation is appropriate in light of the competitive environment for recruiting executive officers, and what competitors pay.

Elements of Executive Compensation

Base Salary

The Compensation Committee reviews the base salaries of its named executive officers each year. Salary increases, if any, are generally based on the executive's performance within specific areas of accountability, external market competitiveness and internal budget considerations. The base salaries of our Named Executive Officers for fiscal years 2024 and 2023 are as follows:

Named Executive Officer	Base Salary FY2024 (\$)	Base Salary FY2023 (\$)	Percent Increase
Richard Wayne	655,080	636,000	3.0%
Patrick Dignan	515,000	500,000	3.0%
Richard Cohen (1)	350,000	N/A	N/A
Jean-Pierre Lapointe (2)	300,000	290,000	3.5%
Julie Jenkins	298,261	289,573	3.0%
Robert Banaski	289,573	281,139	3.0%

- (1) Mr. Cohen's employment with the Bank commenced on January 16, 2024, and the amounts set forth above reflect his starting base salary. Because his base salary was prorated to his start date, the salary paid to Mr. Cohen, as reflected in our Summary Compensation Table, differs from the amount set forth above.
- (2) Mr. Lapointe resigned from his position as Chief Financial Officer as of January 31, 2024.

Performance Bonuses

In establishing its bonus program for fiscal year 2024 for Messrs. Wayne and Dignan, the Compensation Committee implemented a metric prescribing a threshold under which no bonus would be paid and a maximum above which no additional bonus would be paid, which is capped at two times base salary. Within those ranges, 70% of the calculated amount is based on achievement of a pre-tax income target (prior to payment of the bonuses to Messrs. Wayne and Dignan) and 30% of the calculated amount is at the discretion of the Compensation Committee. The threshold under which no bonus would be paid is 20% below the pre-tax income target. The factors that are considered as part of the discretionary portion are overall Bank management, relations with regulators, and other qualitative factors that the Compensation Committee feels reflects on the efforts of management.

The Bank earned pre-tax income before bonus to Messrs. Wayne and Dignan of \$90.5 million, which represented 99.5% of the maximum threshold of \$90.5 million. Further, with respect to the discretionary portion, some of the factors that the Compensation Committee considered included significant loan purchase and origination activity, sound credit quality, continued focus on strengthening liquidity, and the hiring of key risk oversight positions. As such, the Compensation Committee approved a bonus equal to 99.5% of the maximum bonus for both Messrs. Wayne and Dignan for fiscal year 2024, of \$1.3 million and \$1.0 million, respectively, including 100% of the discretionary portion.

Bonus compensation for the remaining named executive officers was not tied to financial performance, but rather determined by reference to qualitative factors, including the Bank's performance and individual performance.

The Compensation Committee determined to award the following cash bonus amounts with respect to performance in fiscal year 2024:

Named Executive Officer	FY2024 Bonus (\$)
Richard Wayne	1,303,610
Patrick Dignan	1,024,851
Richard Cohen (1)	125,000
Jean-Pierre Lapointe (2)	-
Julie Jenkins	165,000
Robert Banaski	165,000

- (1) Bonus amount paid excludes a \$75,000 signing bonus paid in connection with Mr. Cohen's commencement of employment in February 2024.
- (2) Mr. Lapointe resigned from his position as Chief Financial Officer as of January 31, 2024.

Equity-Based Long-Term Incentives

The Compensation Committee considers long-term equity-based compensation to be an integral part of the Bank’s compensation program. In making equity awards, the Compensation Committee considered the benefit to the Bank of having a significant portion of the executives’ compensation tied to the long-term financial performance of the Bank, and thereby to shareholder value. The Compensation Committee also considered the experience and qualifications of the executives, their ability to execute the Bank’s business plan, the retention value of long-term equity incentives and peer compensation data.

In fiscal year 2024, the Compensation Committee approved awards of time-based restricted shares to each of our named executive officers and performance-based restricted shares to each of Messrs. Wayne and Dignan. Specifically, Messrs. Wayne, Dignan, Lapointe, and Banaski and Ms. Jenkins were granted 12,500, 10,000, 7,500, 6,250, and 6,250 time-based restricted shares, respectively, which vest in three equal annual installments, commencing on August 11, 2024. In connection with the commencement of his employment with us, Mr. Cohen was granted 10,000 time-based restricted shares, which vest in two equal annual installments commencing on January 30, 2026.

Further, in fiscal 2024, Messrs. Wayne and Dignan were granted 12,500 and 10,000 restricted shares that are performance-based (the “2023 Performance Shares”). The 2023 Performance Shares are subject to performance-based vesting based on a three-year performance period. The Compensation Committee believes that the Bank’s return on average assets is an important target metric to determine the Bank’s performance over the measurement period. The 2023 Performance Shares will vest upon on the Bank achieving a specified cumulative three-year ROA. The ROA targets and vesting schedule are as follows:

Richard Wayne

	ROA Target	Shares vested: <70% ROA Target	Shares vested: 70% - <80% ROA Target	Shares vested: 80% - <90% ROA Target	Shares vested: 90% - 100% ROA Target
3 Year Cumulative	1.75%	—	6,250	9,375	12,500

Patrick Dignan

	ROA Target	Shares vested: <70% ROA Target	Shares vested: 70% - <80% ROA Target	Shares vested: 80% - <90% ROA Target	Shares vested: 90% - 100% ROA Target
3 Year Cumulative	1.75%	—	5,000	7,500	10,000

In fiscal year 2022, Messrs. Wayne and Dignan were granted 12,500 and 10,000 restricted shares that are performance-based (the “2021 Performance Shares”). The 2021 Performance Shares were subject to performance-based vesting based on a three-year performance period ending June 30, 2024. The ROA targets and vesting schedule with respect to the 2021 Performance, together with the actual ROA achieved and the number of shares vested, are as follows:

Richard Wayne

	ROA Target	Shares vested: <70% ROA Target	Shares vested: 70% - <80% ROA Target	Shares vested: 80% - <90% ROA Target	Shares vested: 90% - 100% ROA Target	Actual ROA	Actual Shares Vested
3 Year Cumulative	1.75%	—	6,250	9,375	12,500	1.98%	12,500

Patrick Dignan

	ROA Target	Shares vested: <70% ROA Target	Shares vested: 70% - <80% ROA Target	Shares vested: 80% - <90% ROA Target	Shares vested: 90% - 100% ROA Target	Actual ROA	Actual Shares Vested
3 Year Cumulative	1.75%	—	5,000	7,500	10,000	1.98%	10,000

The restricted share awards granted to each of our named executive officers vest immediately upon the termination of the executive’s employment due to death or disability. In addition, upon a change in control of the Bank, (i) in the case of a change in control in which such awards are assumed or continued by the successor entity, any unvested time-based restricted shares will vest in full if the executive’s employment is terminated without cause or the executive resigns for good reason on or following such change in control and (ii) in the case of a change in control in which such awards are not assumed or continued by the successor entity, any unvested time-based

restricted shares will vest in full. In addition, upon a change in control of the Bank, any unvested Performance Shares will convert to time-based restricted shares that will vest in full at the end of the performance period, subject to the named executive officer's continued employment through the last day of such performance period. If an acquirer does not assume, continue or substitute the performance shares, or the named executive officer's employment is terminated without cause or he resigns for good reason following a change in control, the performance shares will vest in full upon the change in control, termination or resignation, as applicable.

Executive Benefits

All named executive officers are eligible for Bank-sponsored benefit programs available broadly to Bank employees, including healthcare and dental benefits, disability insurance and life insurance. The Bank also maintains a traditional 401(k) plan pursuant to which the Bank matches half of an employee's contribution, up to 6% of the employee's salary.

Employment Agreement

On December 29, 2010, the Bank entered into an employment agreement with Mr. Wayne with an initial term of three years. Upon expiration of the initial term, the employment agreement will be renewed for successive terms of one year, unless either party gives written notice not less than 90 days prior to the date of any such anniversary of the election not to extend the term.

Pursuant to the employment agreement, Mr. Wayne is entitled to receive an annual base salary, which may be increased from time to time in accordance with normal business practices and in the sole discretion of the Bank. Mr. Wayne is also eligible to participate in the Bank's non-equity incentive compensation and equity-based long-term incentive plans as determined by the Bank's Compensation Committee and in any benefit programs that the Bank establishes and makes available to its employees.

The employment agreement contains restrictive covenants, including non-competition and non-solicitation covenants that survive for 24 months following the termination of employment.

The employment agreement describes the payments and benefits to which Mr. Wayne would be entitled upon termination of his employment under certain circumstances. Specifically, if (i) Mr. Wayne's employment is terminated either by the Bank without cause or by such executive for good reason or if the Bank makes an election not to extend the term of any such employment agreement, and (ii) Mr. Wayne executes a release of claims prepared by the Bank, the non-competition restrictions in the applicable employment agreement will terminate unless the Bank (in the sole discretion of the Board) pays such executive an amount equal to the base salary such executive would have received for the duration of the restricted period.

Messrs. Dignan, Cohen, and Banaski and Ms. Jenkins are not party to an employment agreement with the Bank. Mr. Lapointe was not party to an employment agreement with the Bank.

Tax, Regulatory and Accounting Implications

The Compensation Committee considers the accounting and tax (individual and corporate) consequences of the compensation plans prior to making changes to the plans. In the consideration of Named Officer compensation, including the granting of equity awards, the Compensation Committee considers the impact of Section 162(m) of the Internal Revenue Code, as amended (the "Code") (which generally limits the deduction of compensation paid to certain named officers to \$1,000,000). While the Compensation Committee considers tax deductibility as one factor in determining executive compensation, the Compensation Committee also looks at other factors in making its decisions and retains the flexibility to award compensation that it determines to be consistent with the goals of the Bank's executive compensation program even if the awards are not deductible for tax purposes. The exemption from Section 162(m)'s deduction limit for performance-based compensation has been repealed as part of the Tax Reform Act, effective for taxable years beginning after December 31, 2017, such that compensation paid to our named executive officers in excess of \$1,000,000 will not be deductible unless it qualifies for the limited transition relief applicable to certain arrangements in place as of November 2, 2017.

While the Compensation Committee has made efforts to structure certain performance-based grants of restricted stock in a manner intended to be exempt from Section 162(m) and therefore not subject to its deduction limits, because of ambiguities and uncertainties as to the application and interpretation of Section 162(m) and the regulations issued thereunder, including the uncertain scope of the transition relief under the Tax Reform Act, no assurance can be made that compensation intended to satisfy the requirements for exemption from Section 162(m) in fact will. Further, the Compensation Committee reserves the right to modify compensation that was initially intended to be exempt from Section 162(m) if it determines that such modifications are consistent with the Bank's business needs. The Compensation Committee believes that stockholder interests are best served if discretion and flexibility in awarding compensation is not restricted, even though some compensation awards may result in a non-deductible compensation expense to the Bank.

Compensation Committee Interlocks and Insider Participation in Compensation Decisions

The Compensation Committee is comprised entirely of the following independent directors: Mr. Botein, Mr. Tanner, Ms. Dorsey, and Ms. Wallingford. No member of the Compensation Committee is a current, or was a former, officer or employee of the Bank or any of its subsidiaries.

Compensation Committee Report

The Compensation Committee of the Board of Directors has reviewed and discussed the Compensation Discussion and Analysis required by Item 402(b) of Regulation S-K with management and, based on this review and discussions, the Committee recommended to the Board that the Compensation Discussion and Analysis be included in the Bank's Proxy Statement.

Submitted by the Compensation Committee:

Matthew Botein, Chair
Cheryl Lynn Dorsey
David A. Tanner
Judith E. Wallingford

Tabular Disclosure of Named Executive Officer Compensation

SUMMARY COMPENSATION TABLE

The following table sets forth information concerning the compensation paid to or earned by the Bank's named executive officers.

Name and Principal Position	Fiscal Year	Salary	Bonus(1)	Stock Awards(2)	Non-Equity Incentive Plan Compensation (3)	All Other Compensation(4)	Total
Richard Wayne	2024	\$655,080	391,083	\$ 1,190,000	\$ 912,527	\$ 16,823	\$ 3,165,513
President & Chief Executive Officer	2023	636,000	381,600	1,012,500	890,400	17,779	2,938,279
	2022	600,000	360,000	872,250	840,000	17,913	2,690,163
Patrick Dignan	2024	515,000	307,455	952,000	717,396	19,744	2,511,595
Executive Vice President & Chief Operating Officer	2023	500,000	300,000	810,000	700,000	18,419	2,328,419
	2022	450,000	270,000	697,800	630,000	17,206	2,065,006
Richard Cohen (5)	2024	154,808	200,000(5)	584,800		7,014	946,621
Chief Financial Officer	2024	184,426	-	357,000		10,159	551,585
Former Chief Financial Officer	2023	290,000	200,000	253,125		13,931	757,056
	2022	253,239	175,000	174,450		9,465	612,584
Julie Jenkins	2024	298,261	165,000	297,500		12,507	773,268
Chief Information Officer	2023	289,573	150,000	253,125		12,315	705,013
	2022	273,182	150,000	218,063		11,339	652,584
Robert Banaski	2024	289,573	165,000	297,500		9,927	762,000
Chief Retail Banking Officer	2023	281,139	150,000	253,125		13,346	697,610
	2022	265,225	150,000	174,450		9,988	599,663

- (1) The amounts in this column reflect (i) the discretionary portion (30%) of the annual bonus payable to each of Mr. Wayne and Mr. Dignan and (ii) the discretionary annual bonuses paid to each of our other NEOs for the applicable fiscal year. Mr. Lapointe resigned in January 2024 and, accordingly, was not eligible to receive a performance bonus for fiscal year 2024.
- (2) The amounts in this column reflect the grant date fair value of equity awards, including modifications, determined in accordance with FASB ASC Topic 718 granted under the Bank's 2021 Stock Option and Incentive Plan. Information about the assumptions used to value these awards can be found in Part II, Item 8. "Financial Statements and Supplementary Data—Note 11: Stock-Based Compensation" of the Bank's 2024 Annual Report on Form 10-K. The amounts reported for Mr. Wayne and Mr. Dignan include the grant date of performance-based restricted stock awards assuming probable achievement. The grant date fair value of the performance-based stock awards assuming maximum achievement for each of Mr. Wayne and Mr. Dignan, would be as follows: for 2024, \$595,000 for Mr. Wayne and \$476,000 for Mr. Dignan.
- (3) The amounts in this column reflect the portion of the annual performance bonus (70%) payable to each of Mr. Wayne and Mr. Dignan based on achievement of a financial performance metric.
- (4) These amounts for fiscal year 2024 include payments as follows: (i) term life insurance premiums: \$6,798 for Mr. Wayne, \$3,564 for Mr. Dignan, \$501 for Mr. Cohen, \$3,564 for Ms. Jenkins, and \$1,242 for Mr. Banaski; (ii) matching 401k contributions: \$10,025 for Mr. Wayne, \$10,125 for Mr. Dignan, \$4,442 for Mr. Cohen, \$8,943 for Ms. Jenkins, and \$8,685 for Mr. Banaski; and (iii) parking: \$6,055 for Mr. Dignan and \$2,070 for Mr. Cohen.

- (5) Mr. Cohen was appointed Chief Financial Officer of the Bank on February 1, 2024. Accordingly, the amount of salary compensation reported for Mr. Cohen has been prorated to reflect his partial year of service. This amount includes a \$75,000 signing bonus payable upon the commencement of Mr. Cohen’s employment with us.

CEO Pay Ratio

The Bank is making disclosure of the total compensation paid to our CEO as a ratio of the total compensation paid to our median employee (the “CEO Pay Ratio”), as required by Section 953(b) of the Dodd-Frank Wall Street Reform and Consumer Protection Act and Item 402(u) of SEC Regulation S-K. We identified the median employee by generating a report for Form W-2 income for all employees, excluding the CEO, who received compensation during fiscal 2024. This employee population included annualized compensation for all full-time, part-time or seasonal employees as of June 30, 2024. After determining the median employee, we calculated the CEO’s and median employee’s fiscal 2024 total compensation in a comparable manner to the CEO compensation provided in the Summary Compensation Table.

For fiscal 2024, the total of all compensation paid to the CEO, as reported in the Summary Compensation Table, was \$3,165,513. The total of all compensation paid to the median employee, calculated in the same manner, was \$76,215. The CEO Pay Ratio was approximately 42:1.

GRANTS OF PLAN-BASED AWARDS – FISCAL 2024

Name	Grant Date	Estimated Future Payouts under Non-Equity Incentive Plan Awards			Estimated Future Payouts under Equity Incentive Plan Awards		All other Stock Awards: Number of Shares of Stock or units (#)	Grant date fair value of Stock and Option Awards(\$)	
		Threshold	Target	Maximum	Threshold	Target(1)			
Richard Wayne	8/11/23	327,540	655,080	1,310,160	6,250	12,500	12,500	595,000	
	8/11/23							595,000	
Patrick Dignan	8/11/23	257,500	515,000	1,030,000	5,000	10,000	10,000	476,000	
	8/11/23							476,000	
Richard Cohen	1/30/24	N/A						10,000	\$584,800
Jean-Pierre Lapointe	8/11/23	N/A						7,500	\$357,000
Julie Jenkins	8/11/23	N/A						6,250	\$297,500
Robert Banaski	8/11/23	N/A						6,250	\$297,500

- (1) These columns reflect the performance-based restricted stock awards awarded in fiscal year 2024. The target represents the maximum threshold level that may be achieved.

OUTSTANDING EQUITY AWARDS AT JUNE 30, 2024

The following table shows the outstanding equity awards held by the Bank’s named executive officers as of June 30, 2024:

Stock Awards				
Name	Time-Based Awards: Number of Shares or Units of Stock That Have Not Vested (#)	Time-Based Awards: Market Value of Shares or Units of Stock That Have Not Vested (\$)(6)	Equity Incentive Plan Awards: Number of Unearned Shares, Units or Other Rights That Have Not Vested (#)	Equity Incentive Plan Awards: Market or Payout Value of Unearned Shares, Units or Other Rights That Have Not Vested \$(6)
Richard Wayne	24,999 (1)	\$ 1,521,439	37,500 (7)	\$ 2,282,250
Patrick Dignan	24,999 (2)	1,521,439	30,000 (8)	1,825,800
Richard Cohen	10,000 (3)	608,600	—	—
Jean-Pierre Lapointe	—	—	—	—
Julie Jenkins	12,499 (4)	760,689	—	—
Robert Banaski	12,082 (5)	735,311	—	—

- (1) 4,166 shares of restricted stock vest in one remaining installment, which vests on August 13, 2024; 8,333 shares of restricted stock vest in two equal remaining installments, which vest on August 23, 2024 and 2025; and 12,500 shares of restricted stock vest in three equal installments, commencing on August 11, 2024.
- (2) 3,333 shares of restricted stock vest in one remaining installment, which vests on August 13, 2024; 5,000 shares of restricted stock vest in one remaining installment, which vests on October 25, 2024; 6,666 shares of restricted stock vest in two equal remaining installments, which vest on August 23, 2024 and 2025; and 10,000 shares of restricted stock vest in three equal installments, commencing on August 11, 2024.
- (3) 10,000 shares of restricted stock vest in two equal installments, which vest on January 30, 2026 and 2027.
- (4) 2,083 shares of restricted stock vest in one remaining installment, which vests on August 13, 2024; 4,166 shares of restricted stock vest in two remaining installments, which vest on August 23, 2024 and 2025; and 6,250 shares of restricted stock vest in three equal installments, commencing on August 11, 2024.
- (5) 1,666 shares of restricted stock vest in one remaining installment, which vests on August 13, 2024; 4,166 shares of restricted stock vest in two remaining installments, which vest on August 23, 2024 and 2025; and 6,250 shares of restricted stock vest in three equal installments, commencing on August 11, 2024.
- (6) Market value is based on the closing price of the Bank’s common stock on June 30, 2024 of \$60.86 per share.
- (7) In August 2021, 2022, and 2023, Mr. Wayne was granted 12,500 performance shares in each year, subject to performance-based vesting over a three-year performance period, which are described previously in the section titled “*Equity-Based Long-Term Incentives.*”
- (8) In August 2021, 2022, and 2023, Mr. Dignan was granted 10,000 performance shares in each year, subject to performance-based vesting over a three-year performance period, which are described previously in the section titled “*Equity-Based Long-Term Incentives.*”

OPTION EXERCISES AND STOCK VESTED – FISCAL 2024

Name	Option Awards			Stock Awards	
	Stock Grant Fiscal Year	Number of Shares Acquired on Exercise (#)	Value Realized on Exercise (\$)(1)	Number of Shares Acquired on Vesting (#)	Value Realized on Vesting (\$)(1)
Richard Wayne	2023	—	\$ —	4,167	\$ 183,140
	2022	—	—	4,167	198,349
	2019	—	—	5,000	235,800
Patrick Dignan	2023	—	—	1,855	146,529
	2022	—	—	3,333	158,651
	2020	—	—	2,782	235,250
	2019	—	—	3,333	157,184
Richard Cohen	N/A	—	—	—	—
Jean-Pierre Lapointe	2023	—	—	2,084	91,592
	2022	—	—	1,667	79,349
	2019	—	—	1,333	62,864
Julie Jenkins	2023	—	—	1,472	91,592
	2022	—	—	1,471	99,151
	2019	—	—	1,295	86,444
Robert Banaski	2023	—	—	1,472	91,592
	2022	—	—	1,177	79,349
	2019	—	—	470	29,371

(1) Market value is based on the closing price of the Bank’s common stock on the respective vesting date.

Potential Payments upon Termination or Change in Control

As discussed above in the section titled “Employment Agreement,” in the event that Mr. Wayne’s employment is terminated by the Bank without cause or by Mr. Wayne for good reason, the non-competition restrictions in Mr. Wayne’s employment agreement will terminate unless the Bank (in the sole discretion of the Board) pays to the executive an amount equal to the base salary he would have received for the duration of the 24-month restricted period. The amount of such salary continuation, based on the salary that was in effect on June 30, 2024, would be \$1,310,160.

In addition, in the event of a change in control, the equity awards will be subject to the treatment described above in the section titled “Equity-Based Long Term Incentive.”

Assuming the employment of our named executive officers is terminated without cause on or following the date of a change in control, the following table sets forth the amounts that would be realizable by each of the named executive officers upon the acceleration of his or her outstanding equity awards.

Name	Option Awards		Stock Awards			
	Time-Vested Options to Vest at Change in Control	Option Exercise Price (\$)	Number of Shares of Stock to Vest at Change in Control (#)	Market Value of Shares to Vest at Change in Control (\$ (1))	Equity Incentive Plan Awards to Potentially Vest at Change in Control (#)	Equity Incentive Plan Awards: Market Value of Unearned Shares (\$ (1))
Richard Wayne	—	—	24,999	\$ 1,521,439	37,500	\$ 2,282,250
Patrick Dignan	—	—	24,999	1,521,439	30,000	1,825,800
Richard Cohen	—	—	10,000	608,600	—	—
Julie Jenkins	—	—	12,499	760,689	—	—
Robert Banaski	—	—	12,082	735,311	—	—

- (1) Market value is based on the closing price of the Bank’s common stock on June 30, 2024 of \$60.86 per share.

Each of the restricted stock award agreements (whether time-based or performance-based) provide for 100% acceleration in the case of death or disability. In that case, assuming a termination due to death or disability occurred on June 30, 2024, the executives would be entitled to the same amounts quantified above.

Pay Versus Performance (PVP) Disclosure

In accordance with rules adopted by the Securities and Exchange Commission pursuant to the Dodd-Frank Wall Street Reform and Consumer Protection Act of 2010, we provide the following disclosure regarding executive compensation for our principal executive officer (“PEO”) and Non-PEO NEOs and Bank performance for the fiscal years listed below. The Compensation Committee did not consider the pay versus performance disclosure below in making its pay decisions for any of the years shown. For further information concerning the Bank’s variable pay-for-performance philosophy and how the Bank aligns executive compensation with the Bank’s performance, refer to “Executive Compensation.”

Year	Summary Compensation Table Total for PEO (\$)(1)	Compensation Actually Paid to PEO (2)(\$)	Average Summary Compensation Table Total for Non-PEO NEOs (1)(3)(\$)	Average Compensation Actually Paid to Non-PEO NEOs (4)(\$)	Value of Initial Fixed \$100 Investment based on TSR (\$)(5)	Net Income (\$ Millions) (6)
2024	3,165,513	4,758,030	1,109,014	1,581,023	203.75	58.2
2023	2,938,279	3,281,796	1,542,738	1,753,819	139.50	44.2
2022	2,690,163	3,009,883	1,358,795	1,586,543	122.30	42.2

- (1) For 2024 and 2023, Richard Wayne was our PEO. For 2024, our non-PEO NEOs were Patrick Dignan, Richard Cohen, Julie Jenkins, Robert Banaski and Jean-Pierre Lapointe. For 2023, our non-PEO NEOs were Patrick Dignan and Jean-Pierre Lapointe.
- (2) The dollar amounts represent the amount of “compensation actually paid” to Mr. Wayne, as computed in accordance with Item 402(v) of Regulation S-K. The dollar amounts do not reflect the actual amount of compensation earned by or paid to Mr. Wayne during the applicable year. In accordance with the requirements of Item 402(v) of Regulation S-K, the following adjustments were made to Mr. Wayne’s total compensation for each year to determine the compensation actually paid:

PEO	2024	2023	2022
Summary Compensation Table Total	\$3,165,513	\$2,938,279	\$2,690,163
Subtract: Grant date fair values of equity awards reported in “Stock Awards” column of the SCT for the covered FY	1,190,000	1,012,500	872,250
Add: Fair values as of the end of the covered FY of all equity awards granted during the covered FY that are outstanding and unvested as of the end of such covered FY	1,521,500	1,041,750	913,250
Add: the change in fair value (whether positive or negative) as of the end of the covered FY of any equity awards granted in any prior FY that are outstanding and unvested as of the end of such covered FY	1,199,356	261,282	233,100
Add: the change in fair value (whether positive or negative) as of the vesting date (from the end of the prior FY) of any awards granted in any prior FY for which all applicable vesting conditions were satisfied at the end of or during the covered FY	61,661	52,985	45,620
Compensation Actually Paid to PEO	4,758,030	3,281,796	3,009,883

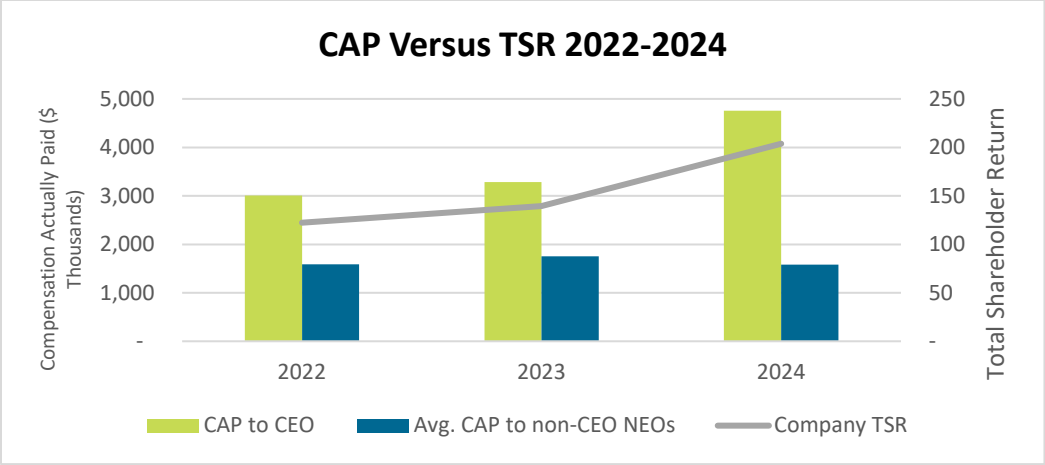
- (3) The dollar amounts reported represent the average of the amounts reported for our NEOs as a group (excluding our PEO) in the “Total” column of the Summary Compensation Table in each applicable year.
- (4) The dollar amounts reported represent the average amount of “compensation actually paid” to the NEOs as a group (excluding our PEO), as computed in accordance with Item 402(v) of Regulation S-K. The dollar amounts do not reflect the actual amount of compensation earned by or paid to the NEOs during the applicable year. In accordance with the requirements of Item 402(v) of Regulation S-K, the following adjustments were made to the average total compensation of the NEOs as a group (other than our PEO) for each year to determine the compensation actually paid:

Non-PEO NEOs	2024	2023	2022
Average Summary Compensation Table Total	\$1,109,014	\$1,542,738	\$1,358,795
Subtract: average grant date fair values of equity awards reported in “Stock Awards” column of the SCT for the covered FY	497,760	531,563	457,932
Add: average fair value as of the end of the covered FY of all equity awards granted during the covered FY that are outstanding and unvested as of the end of such covered FY	646,638	546,919	479,456
Add: the average change in fair value (whether positive or negative) as of the end of the covered FY of any equity awards granted in any prior FY that are outstanding and unvested as of the end of such covered FY	301,155	156,552	171,768
Add: the average change in fair value (whether positive or negative) as of the vesting date (from the end of the prior FY) of any awards granted in any prior FY for which all applicable vesting conditions were satisfied at the end of or during the covered FY	21,976	39,174	34,455
Average Compensation Actually Paid to Non-PEO NEOs	1,581,023	1,753,819	1,586,543

- (5) Cumulative TSR for each fiscal year shown in the Pay Versus Performance Table is the change in the value of the initial \$100 investment at the measuring point over the relevant measuring period.
- (6) The dollar amounts reported represent the amount of net income reflected in our audited financial statements for the applicable year.

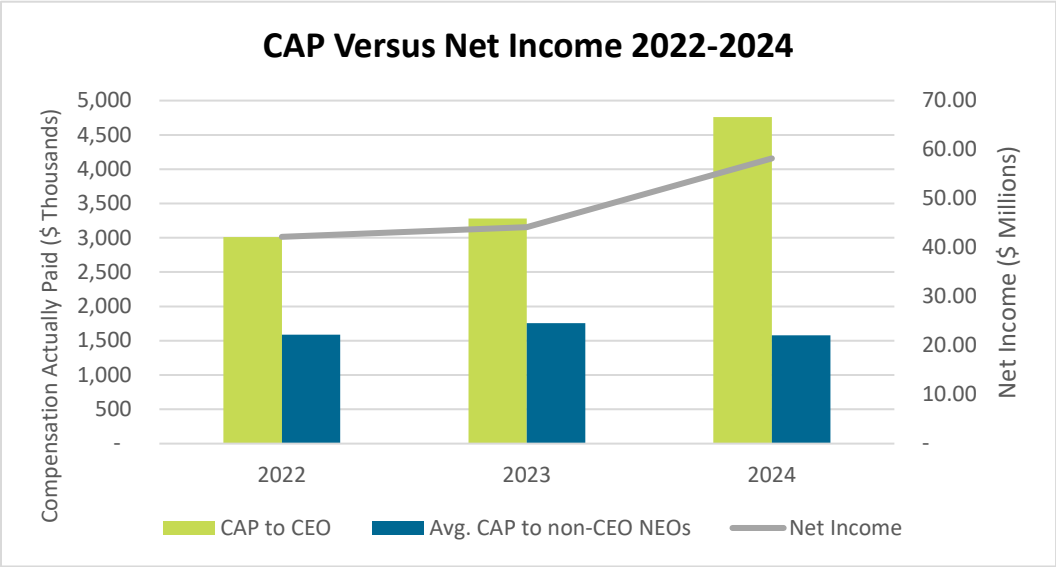
Graphical Disclosure of Relationship Between CAP and PVP Performance Measures

Cumulative TSR – The table below shows the relationship between CAP (Compensation Actually Paid) to CEO and the average of CAP to all other named executive officers, and the Bank's TSR (Total Shareholder Return) for the period June 30, 2021 through June 30, 2024. The table assumes a \$100 investment on June 30, 2021 and measures the amount by which the market value, assuming the reinvestment of dividends, has changed as of June 30, 2024:



The SEC requires companies to compare CAP to CEO and all other named executive officers to cumulative TSR; however, we do not link CEO or all other named executive officers' compensation to our cumulative TSR.

Net Income – The table below shows the relationship between CAP to CEO and the average of the CAP to all other named executive officers and the Bank's net income:



The SEC requires companies to compare CAP to CEO and all other named executive officers to net income; however, we do not link CEO or all other named executive officers' compensation to net income.

PROPOSAL 2
ADVISORY, NON-BINDING VOTE ON NAMED EXECUTIVE OFFICER COMPENSATION

We are providing our Voting Shareholders the opportunity to vote to approve, on an advisory, non-binding basis, the compensation of our named executive officers as disclosed in this proxy statement in accordance with the SEC's rules.

Our executive compensation programs and policies are designed to attract, motivate and retain executive talent, and are aligned with the long-term interests of our shareholders. Please see the section titled "*Compensation Discussion and Analysis*" for a detailed discussion of our executive compensation programs. We believe that the effectiveness of our compensation programs is demonstrated by the accomplishments of management in executing the Bank's business plan over the most recent fiscal year.

The Board of Directors recommends that Voting Shareholders vote in favor of the following resolution:

"RESOLVED, that the compensation of Northeast's named executive officers, as disclosed pursuant to Item 402 of Regulation S-K, including the Executive Compensation section, the compensation tables and narrative discussion, be approved."

The resolution that is the subject of this proposal will not have any binding legal effect regardless of whether or not it is approved and may not be construed as overruling a decision by the Bank or the Board or creating or implying any change to the fiduciary duties of the Board. However, the Compensation Committee intends to take the results of the vote on this proposal into account in its future decisions regarding the compensation of the Bank's named executive officers.

Vote Required

The affirmative vote of a majority of the shares of voting common stock present in person or represented by proxy at the meeting and entitled to vote on this proposal is required for the approval of this proposal. Abstentions shall be included in determining the number of shares present and entitled to vote on the proposal, thus having the effect of a vote against the proposal. Broker non-votes, if any, will not be counted in determining the number of shares present and entitled to vote and will therefore have no effect on the outcome.

Recommendation

The Board of Directors unanimously recommends a vote *FOR* this proposal. Properly authorized proxies solicited by the Board will be voted *FOR* this proposal unless instructions to the contrary are given.

PROPOSAL 3
RATIFICATION OF APPOINTMENT OF INDEPENDENT REGISTERED PUBLIC
ACCOUNTING FIRM

The Audit Committee of the Board of Directors has selected and appointed RSM US LLP as our independent registered public accounting firm to audit our financial statements for the fiscal year ending June 30, 2025. Although ratification by Voting Shareholders is not required by law or by our bylaws, the Audit Committee believes that submission of its selection to Voting Shareholders is a matter of good corporate governance. Even if the appointment is ratified, the Audit Committee, in its discretion, may select a different independent registered public accounting firm at any time if the Audit Committee believes that such a change would be in the best interests of Northeast. If our Voting Shareholders do not ratify the appointment of RSM US LLP, the Audit Committee will take that fact into consideration, together with such other factors it deems relevant, in determining its next selection of independent auditors.

It is anticipated that a representative of RSM US LLP will attend the annual meeting of shareholders, will have an opportunity to make a statement if he or she desires to do so and will be available to respond to appropriate questions.

Fees

Aggregate fees for professional services rendered by RSM US LLP for the years ended June 30, 2024 and 2023 were as follows:

	2024	2023
Audit Fees(1)	\$ 620,025	\$ 620,550
Audit-Related Fees(2)	-	6,878
Tax Fees	-	-
All Other Fees	-	-
Total	\$ 620,025	\$ 627,428

(1) Includes fees for the financial statement audit of the Bank, quarterly reviews, regulatory audit requirements, out-of-pocket expenses, and fees related to comfort letter services in connection with the Bank’s At-the-Market Offering Plan.

(2) Consists of fees related to agreed-upon procedures performed in connection with the Bank’s employee benefit plan.

Auditor Fees Policy

The Audit Committee has approved a policy concerning the pre-approval of audit and non-audit services to be provided by RSM US LLP, our independent registered public accounting firm. The policy requires that all services provided by RSM US LLP to us, including audit services, audit-related services, tax services and other services, must be pre-approved by the Audit Committee; provided, however, the pre-approval requirement is waived with respect to the provision of non-audit services for the Bank if the “de minimis” provisions of Section 10A(i)(1)(B) of the Exchange Act are satisfied. This authority to pre-approve non-audit services may be delegated to one or more members of the Audit Committee, who shall present all decisions to pre-approve an activity to the full Audit Committee at its first meeting following such decision.

The Audit Committee approved all audit and non-audit services provided to us for fiscal years 2024 and 2023.

Vote Required

The affirmative vote of a majority of the shares of voting common stock present in person or represented by proxy at the meeting and entitled to vote on this proposal is required for the approval of this proposal. Abstentions shall be included in determining the number of shares present and entitled to vote on the proposal, thus having the

effect of a vote against the proposal. Broker non-votes, if any, will be counted in determining the number of shares present and entitled to vote and will therefore have the effect of a vote against the proposal.

Recommendation

The Board of Directors unanimously recommends a vote *FOR* this proposal. Properly authorized proxies solicited by the Board will be voted *FOR* this proposal unless instructions to the contrary are given.

AUDIT COMMITTEE REPORT

The members of the Audit Committee of the Board of Directors of Northeast submit this report in connection with the committee's review of the financial reports for the fiscal year ended June 30, 2024 as follows:

1. The Audit Committee has reviewed and discussed with management the audited financial statements for Northeast Bank for the fiscal year ended June 30, 2024.
2. The Audit Committee has discussed with representatives of RSM US LLP the matters required to be discussed by applicable requirements of the Public Company Accounting Oversight Board (the "PCAOB").
3. The Audit Committee has received the written disclosures and the letter from the independent accountant required by the applicable requirements of the PCAOB regarding the independent accountant's communications with the Audit Committee concerning independence and has discussed with the independent accountant the independent accountant's independence.

Based on the review and discussions referred to above, the Audit Committee recommended to the Board of Directors that the audited financial statements be included in the Bank's Annual Report on Form 10-K for the fiscal year ended June 30, 2024 for filing with the FDIC.

The Audit Committee operates pursuant to a charter that was approved by our Board of Directors. A copy of the Audit Committee charter is available on the Bank's website at <https://investor.northeastbank.com/investor-relations>.

Submitted by the Audit Committee:

Judith E. Wallingford, Chair
Cheryl Lynn Dorsey
John C. Orestis

PROPOSAL 4
AMEND THE NORTHEAST BANK 2021 STOCK OPTION AND INCENTIVE PLAN TO INCREASE THE NUMBER OF SHARES OF VOTING COMMON STOCK AVAILABLE FOR ISSUANCE UNDER THE PLAN BY 300,000 SHARES, FROM 550,000 SHARES TO 850,000 SHARES

General

The Board believes that stock-based incentive awards can play an important role in the success of the Bank by encouraging and enabling the employees, officers and non-employee directors of the Bank and its subsidiaries upon whose judgment, initiative and efforts the Bank largely depends for the successful conduct of its business to acquire a proprietary interest in the Bank. The Board believes that providing such persons with a direct stake in the Bank assures a closer identification of the interests of such individuals with those of the Bank and its shareholders, thereby stimulating their efforts on our behalf and strengthening their desire to remain with the Bank.

On September 11, 2024, following the Compensation Committee’s approval and recommendation, the Board adopted, subject to shareholder approval, an amendment (the “Amendment”) to the Northeast Bank 2021 Stock Option and Incentive Plan (the “Plan”), to increase the number of shares of voting common stock authorized for issuance thereunder by 300,000 shares. The text of the Amendment is attached hereto as Exhibit A.

If shareholders approve the Amendment, the number of shares of voting common stock available for future issuance under the Plan, as amended by the Amendment (the “Amended Plan”), as of the date of the annual meeting would be equal to the sum of (1) 300,000 and (2) the number of shares available for future awards under the Plan as of November 19, 2024.

Summary of Material Features of the Amended Plan

The material features of the Amended Plan are:

- The maximum number of shares of voting common stock to be issued under the Amended Plan is 850,000;
- The award of stock options (both incentive and non-qualified options), stock appreciation rights, restricted stock, restricted stock units, unrestricted stock, cash-based awards, and dividend equivalent rights is permitted;
- Shares tendered or held back for taxes will not be added back to the reserved pool under the Amended Plan. Upon the exercise of a stock appreciation right that is settled in shares of voting common stock, the full number of shares underlying the award will be charged to the reserved pool. Additionally, shares of voting common stock we reacquire on the open market will not be added to the reserved pool under the Amended Plan;
- Stock options and stock appreciation rights will not be repriced in any manner without shareholder approval;
- A minimum vesting period of one year is required for all equity awards, other than a limited number of excepted awards under the Amended Plan;
- Any dividends and dividend equivalent rights payable with respect to any equity award are subject to the same vesting provisions as the underlying award;
- We have a clawback policy in place, whereby if there is a financial restatement, any covered officer shall be required to repay the Bank any excess compensation from incentive compensation plans (including the Amended Plan).
- Any material amendment to the Amended Plan is subject to approval by our shareholders; and
- The term of the Amended Plan will expire on April 30, 2031.

Based solely on the closing price of our voting common stock as reported by Nasdaq on September 18, 2024 and the maximum number of shares that would have been available for awards as of such date under the Amended

Plan, the maximum aggregate market value of the voting common stock that could potentially be issued under the Amended Plan is \$23,047,000. The shares of voting common stock underlying any awards that are forfeited, canceled or otherwise terminated, other than by exercise, under the Amended Plan and our 2010 Plan will be added back to the shares of voting common stock available for issuance under the Amended Plan. Shares tendered or held back upon exercise of a stock option or settlement of an award under the Amended Plan to cover the exercise price or tax withholding and shares subject to a stock appreciation right that are not issued in connection with the stock settlement of the stock appreciation right upon exercise thereof, will not be added back to the shares of voting common stock available for issuance under the Amended Plan. In addition, shares of voting common stock repurchased on the open market will not be added back to the shares of voting common stock available for issuance under the Amended Plan.

Rationale for Amendment

The Board believes that approving an additional 300,000 shares under the Amended Plan is critical to our ongoing effort to build shareholder value. Equity incentive awards are an important component of our executive and non-executive employees' compensation. Our Compensation Committee and the Board believe that we must continue to offer a competitive equity compensation program in order to attract, retain and motivate the talented and qualified employees necessary for our continued growth and success.

We manage our long-term shareholder dilution by limiting the number of equity incentive awards granted annually. The Compensation Committee carefully monitors our annual net burn rate, total dilution and equity expense in order to maximize shareholder value by granting only the number of equity incentive awards that it believes are necessary and appropriate to attract, reward and retain our employees. Our compensation philosophy reflects broad-based eligibility for equity incentive awards for high performing employees. By doing so, we link the interests of those employees with those of our shareholders and motivate our employees to act as owners of the business.

Burn rate

The following table sets forth information regarding historical awards granted and earned for the fiscal 2022 through 2024 period, and the corresponding burn rate, which is defined as the number of shares subject to equity-based awards granted in a year divided by the weighted average number of shares of voting common stock outstanding for that year, for each of the last three fiscal years:

Share Element	2022	2023	2024
Stock Options Granted	-	-	-
Time-Based Full-Value Awards Granted	111,575	107,715	125,491
Performance-Based Awards Granted	25,000	25,000	32,500
Total Awards Granted	136,575	132,715	157,991
Weighted average common shares outstanding during the fiscal year	7,905,996	7,541,219	7,851,822
Annual Burn Rate	1.73%	1.76%	2.01%
Three-Year Average Burn Rate ⁽¹⁾		1.83%	

(1) As illustrated in the table above, our three-year average burn rate for the 2022-2024 period was 1.83%.

Our Compensation Committee determined the size of the proposed increase to the reserved pool of shares of voting common stock available for issuance based on projected equity awards to anticipated new hires, projected annual equity awards to existing employees and an assessment of the magnitude of increase that our institutional investors and the firms that advise them would likely find acceptable. We anticipate that if the Amendment is approved by our shareholders, it will be sufficient to provide equity incentives to attract, retain, and motivate employees for the next three years.

Summary of the Amended Plan

The following description of certain features of the Amended Plan is intended to be a summary only. The summary is qualified in its entirety by the text of the Amendment, which is attached hereto as Exhibit A, and the text of the Plan filed as Exhibit 10.14 to our Annual Report on Form 10-K for the year ended June 30, 2024.

Administration. The Amended Plan is administered by the Compensation Committee. The Compensation Committee has full power to select from among the individuals eligible for awards, the individuals to whom awards will be granted, to make any combination of awards to participants, and to determine the specific terms and conditions of each award, subject to the provisions of the Plan. The Compensation Committee may delegate to a committee consisting of one or more officers of the Bank the authority to grant awards to employees who are not subject to the reporting and other provisions of Section 16 of the Exchange Act, subject to certain limitations and guidelines.

Eligibility; Plan Limits. All officers, employees and non-employee directors are eligible to participate in the Plan, subject to the discretion of the administrator. As of September 18, 2024, approximately 48 individuals are eligible to participate in the Amended Plan, which includes 5 executive officers, 37 employees who are not executive officers and 6 non-employee directors. There are certain limits on the number of awards that may be granted under the Amended Plan. For example, no more than 850,000 shares of voting common stock may be granted in the form of incentive stock options.

Minimum Vesting Period. The minimum vesting period for each equity award granted under the Amended Plan generally must be at least one year, provided (i) that up to 5% of the shares authorized for issuance under the Amended Plan may be utilized for unrestricted stock awards or other equity awards with a minimum vesting period of less than one year and (ii) annual awards to non-employee directors that occur in connection with the Bank's annual meeting of shareholders may vest on the date of the Bank's next annual meeting of shareholders. In addition, the Compensation Committee may grant equity awards that vest within one year (x) if such awards are granted as substitute awards in replacement of other awards (or awards previously granted by an entity being acquired (or assets of which are being acquired)) that were scheduled to vest within one year or (y) if such awards are being granted in connection with an elective deferral of cash compensation that, absent a deferral election, otherwise would have been paid to the grantee within the one year.

Stock Options. The Amended Plan permits the granting of (i) options to purchase voting common stock intended to qualify as incentive stock options under Section 422 of the Code and (ii) options that do not so qualify. Options granted under the Amended Plan will be non-qualified options if they fail to qualify as incentive stock options or exceed the annual limit on incentive stock options. Incentive stock options may only be granted to employees of the Bank and its subsidiaries. Non-qualified options may be granted to any persons eligible to receive incentive stock options and to non-employee directors. The option exercise price of each option will be determined by the Compensation Committee. Except in the case of options (x) granted pursuant to a transaction described in, and in a manner consistent with, Section 424(a) of the Code, (y) granted to individuals who are not subject to U.S. income tax on the date of grant or (iii) that are compliant with Section 409A of the Code, the exercise price of an option may not be less than 100% of the fair market value of the voting common stock on the date of grant. Fair market value for this purpose will be determined by reference to the price of the shares of voting common stock on NASDAQ. The exercise price of an option may not be reduced after the date of the option grant without shareholder approval, other than to appropriately reflect changes in our capital structure.

The term of each option will be fixed by the Compensation Committee and may not exceed ten years from the date of grant. The Compensation Committee will determine at what time or times each option may be exercised. Options may be made exercisable in installments and the exercisability of options may be accelerated by the Compensation Committee. In general, unless otherwise permitted by the Compensation Committee, no option granted under the Amended Plan is transferable by the optionee other than by will or by the laws of descent and distribution or pursuant to a domestic relations order, and options may be exercised during the optionee's lifetime only by the optionee, or by the optionee's legal representative or guardian in the case of the optionee's incapacity.

Upon exercise of options, the option exercise price must be paid in full either in cash, by certified or bank check or other instrument acceptable to the Compensation Committee or by delivery (or attestation to the ownership) of

shares of voting common stock that are beneficially owned by the optionee and that are not subject to risk of forfeiture. Subject to applicable law, the exercise price may also be delivered to the Bank by a broker pursuant to irrevocable instructions to the broker from the optionee. In addition, non-qualified options may be exercised using a net exercise feature which reduces the number of shares issued to the optionee by the number of shares with a fair market value equal to the exercise price.

To qualify as incentive stock options, options must meet additional federal tax requirements, including a \$100,000 limit on the value of shares subject to incentive stock options that first become exercisable by a participant in any one calendar year.

Stock Appreciation Rights. The Compensation Committee may award stock appreciation rights subject to such conditions and restrictions as the Compensation Committee may determine. Stock appreciation rights entitle the recipient to shares of voting common stock or cash equal to the value of the appreciation in the stock price over the exercise price. The exercise price may not be less than the fair market value of the voting common stock on the date of grant. The term of a stock appreciation right may not exceed ten years.

Restricted Stock. The Compensation Committee may award shares of voting common stock to participants subject to such conditions and restrictions as the Compensation Committee may determine. These conditions and restrictions may include the achievement of certain performance goals and/or continued employment (or other service relationship) with us through a specified restricted period. During the vesting period, restricted stock awards may be credited with dividends (but dividends payable with respect to restricted stock awards shall not be paid unless and until the award vests).

Restricted Stock Units. The Compensation Committee may award restricted stock units to participants. Restricted stock units are ultimately payable in the form of shares of voting common stock or cash subject to such conditions and restrictions as the Compensation Committee may determine. These conditions and restrictions may include the achievement of certain performance goals and/or continued employment (or other service relationship) with the Bank through a specified vesting period. In the Compensation Committee's sole discretion, it may permit a participant to make an advance election to receive a portion of his or her future cash compensation otherwise due in the form of a restricted stock unit award, subject to the participant's compliance with the procedures established by the Compensation Committee and requirements of Section 409A of the Code. During the deferral period, the deferred stock awards may be credited with dividend equivalent rights (but dividends payable with respect to restricted stock units shall not be paid unless and until the award vests).

Unrestricted Stock Awards. The Compensation Committee may also grant shares of voting common stock that are free from any restrictions under the Amended Plan. Unrestricted stock may be granted to any participant in recognition of past services or other valid consideration and may be issued in lieu of cash compensation due to such participant.

Dividend Equivalent Rights. The Compensation Committee may grant dividend equivalent rights to participants, which entitle the recipient to receive credits for dividends that would be paid if the recipient had held specified shares of voting common stock. Dividend equivalent rights granted as a component of another award shall be paid only if the related award becomes vested. Dividend equivalent rights may be settled in cash, shares of voting common stock or a combination thereof, in a single installment or installments, as specified in the award.

Cash-Based Awards. The Compensation Committee may grant cash bonuses under the Amended Plan to participants. The cash bonuses may be subject to the achievement of certain performance goals.

Change of Control Provisions. In the event of a "sale event," as defined in the Amended Plan, awards under the Amended Plan may be assumed, continued or substituted. In the event that awards are not assumed, continued or substituted, except as otherwise provided by the Compensation Committee in the award agreement, upon the effective time of the sale event, all awards with time-based conditions or restrictions will become vested and exercisable or non-forfeitable upon the sale event, and awards with conditions and restrictions relating to the attainment of performance goals shall become vested and non-forfeitable in connection with a sale event assuming the greater of (i) actual performance and (ii) target performance, prorated based upon the elapsed proportion of the performance period prior to the sale event. In addition, the Bank may make or provide for payment, in cash or in

kind, to participants holding options and stock appreciation rights equal to the difference between the per share cash consideration and the exercise price of the options or stock appreciation rights (provided that, in the case of an option or stock appreciation right with an exercise price equal to or greater than the per share cash consideration, such option or stock appreciation right shall be cancelled for no consideration). The Compensation Committee shall also have the option to make or provide for a payment, in cash or in kind, to grantees holding other awards in an amount equal to the per share cash consideration multiplied by the number of vested shares under such awards. All awards will terminate in connection with a sale event unless they are assumed by the successor entity.

Adjustments for Stock Dividends, Stock Splits, Etc. The Amended Plan requires the Compensation Committee to make appropriate adjustments to the number of shares of voting common stock that are subject to the Amended Plan, to certain limits in the Amended Plan, and to any outstanding awards to reflect stock dividends, stock splits, extraordinary cash dividends and similar events.

Awards Subject to Clawback Policy. Awards under the Amended Plan are subject to the Bank's clawback policy, as in effect from time to time. The Bank's clawback policy provides that, if there is a financial restatement, at the sole discretion of the Board or the Compensation Committee, any covered officer may be required to repay the Bank any excess compensation from incentive compensation plans (including the Amended Plan) received if, based on relevant facts and circumstances, the covered officer engaged in misconduct that resulted in the financial restatement.

Tax Withholding. Participants in the Amended Plan are responsible for the payment of any federal, state or local taxes that the Bank is required by law to withhold upon the exercise of options or stock appreciation rights or vesting of other awards. The Compensation Committee may require that tax withholding obligations satisfied by withholding shares of voting common stock to be issued pursuant to exercise or vesting. The Compensation Committee may also require the Bank's tax withholding obligation to be satisfied, in whole or in part, by an arrangement whereby a certain number of shares issued pursuant to any award are immediately sold and proceeds from such sale are remitted to the Bank in an amount that would satisfy the withholding amount due.

Amendments and Termination. The Board may at any time amend or discontinue the Amended Plan and the Compensation Committee may at any time amend or cancel any outstanding award for the purpose of satisfying changes in the law or for any other lawful purpose. However, no such action may adversely affect any rights under any outstanding award without the holder's consent. To the extent required under the rules of Nasdaq, any amendments that materially change the terms of the Amended Plan will be subject to approval by our shareholders. Amendments shall also be subject to approval by our shareholders if and to the extent determined by the Compensation Committee to be required by the Code to preserve the qualified status of incentive stock options.

Effective Date of Plan. The Plan became effective on April 30, 2021, the date the Plan was approved by our shareholders. The Amended Plan will become effective upon the approval of the Amendment by our shareholders. Awards of incentive stock options may be granted under the Plan or the Amended Plan until February 26, 2031. No other awards may be granted under the Plan or the Amended Plan after the date that is ten years from the date of shareholder approval.

Awards Granted under the Plan

Since the initial approval of the Plan on April 30, 2021 through September 18, 2024, the following number of equity awards have been granted to individuals and groups described in the table below. No other equity awards have been granted to any other individuals under the Plan as of such date.

Name of Beneficial Owner	Number of Shares Underlying Options Granted	Number of Shares of Common Stock Underlying Restricted Stock Awards and Restricted Stock Awards Granted	Number of Shares of Common Stock Underlying Performance Restricted Stock Awards Granted
<i>Named Executive Officers</i>			
Richard Wayne, President and CEO	-	47,644	47,644
Patrick Dignan, Executive Vice President, Chief Operating Officer	-	38,116	38,115
Richard Cohen, Chief Financial Officer	-	15,072	-
Julie Jenkins, Chief Information Officer	-	23,822	-
Robert Banaski, Chief Retail Banking Officer	-	22,572	-
Jean Pierre Lapointe, former Chief Financial Officer	-	18,750	-
<i>All current executive officers, as a group</i>	-	147,226	85,759
<i>All current directors who are not executive officers, as a group</i>	-	18,946	-
<i>Nominees for election as a director</i>			
Matthew B. Botein	-	4,056	-
Cheryl Lynn Dorsey	-	2,978	-
<i>All current employees who are not executive officers, as a group</i>	-	250,190	23,116

Tax Aspects Under the Code

The following is a summary of the principal federal income tax consequences of certain transactions under the Amended Plan. It does not describe all federal tax consequences under the Amended Plan, nor does it describe state or local tax consequences.

Incentive Stock Options. No taxable income is generally realized by the optionee upon the grant or exercise of an incentive stock option. If shares of voting common stock issued to an optionee pursuant to the exercise of an incentive stock option are sold or transferred after two years from the date of grant and after one year from the date of exercise, then (i) upon sale of such shares, any amount realized in excess of the exercise price (the amount paid for the shares) will be taxed to the optionee as a long-term capital gain, and any loss sustained will be a long-term capital loss, and (ii) the Bank will not be entitled to any deduction for federal income tax purposes. The exercise of an incentive stock option will give rise to an item of tax preference that may result in alternative minimum tax liability for the optionee.

If shares of voting common stock acquired upon the exercise of an incentive stock option are disposed of prior to the expiration of the two-year and one-year holding periods described above (a “disqualifying disposition”), generally (i) the optionee will realize ordinary income in the year of disposition in an amount equal to the excess (if any) of the fair market value of the shares of voting common stock at exercise (or, if less, the amount realized on a sale of such shares of voting common stock) over the exercise price thereof, and (ii) we will be entitled to deduct such amount. Special rules will apply where all or a portion of the exercise price of the incentive stock option is paid by tendering shares of voting common stock.

If an incentive stock option is exercised at a time when it no longer qualifies for the tax treatment described above, the option is treated as a non-qualified option. Generally, an incentive stock option will not be eligible for the tax treatment described above if it is exercised more than three months following termination of employment (or one year in the case of termination of employment by reason of disability). In the case of termination of employment by reason of death, the three-month rule does not apply.

Non-Qualified Options. No income is realized by the optionee at the time a non-qualified option is granted. Generally (i) at exercise, ordinary income is realized by the optionee in an amount equal to the difference between the exercise price and the fair market value of the shares of voting common stock on the date of exercise, and we receive a tax deduction for the same amount, and (ii) at disposition, appreciation or depreciation after the date of exercise is treated as either short-term or long-term capital gain or loss depending on how long the shares of voting common stock have been held. Special rules will apply where all or a portion of the exercise price of the non-qualified option is paid by tendering shares of voting common stock. Upon exercise, the optionee will also be subject to Social Security taxes on the excess of the fair market value over the exercise price of the option.

Other Awards. The Bank generally will be entitled to a tax deduction in connection with other awards under the Amended Plan in an amount equal to the ordinary income realized by the participant at the time the participant recognizes such income. Participants typically are subject to income tax and recognize such tax at the time that an award is exercised, vests or becomes non-forfeitable, unless the award provides for a further deferral.

Parachute Payments. The vesting of any portion of an award that is accelerated due to the occurrence of a change in control (such as a sale event) may cause a portion of the payments with respect to such accelerated awards to be treated as “parachute payments” as defined in the Code. Any such parachute payments may be non-deductible to the Bank, in whole or in part, and may subject the recipient to a non-deductible 20% federal excise tax on all or a portion of such payment (in addition to other taxes ordinarily payable).

Limitation on Deductions. Under Section 162(m) of the Code, the Bank’s deduction for awards under the Amended Plan may be limited to the extent that any “covered employee” (as defined in Section 162(m) of the Code) receives compensation in excess of \$1 million per year.

Vote Required

The affirmative vote of a majority of the shares of voting common stock present in person or represented by proxy at the meeting and entitled to vote on this proposal is required for the approval of this proposal. Abstentions shall be included in determining the number of shares present and entitled to vote on the proposal, thus having the effect of a vote against the proposal. Broker non-votes, if any, are not counted in determining the number of shares present and entitled to vote and will therefore have no effect on the outcome.

Recommendation

The Board of Directors unanimously recommends a vote *FOR* this proposal. Properly authorized proxies solicited by the Board will be voted *FOR* this proposal unless instructions to the contrary are given.

EQUITY PLAN COMPENSATION INFORMATION

The following table provides information as of June 30, 2024 regarding shares of common stock that may be issued under the Bank's 2021 Stock Option and Incentive Plan.

Plan category	Equity Compensation Plan Information		
	Number of securities to be issued upon exercise of outstanding options, warrants and rights	Weighted average exercise price of outstanding options	Number of securities remaining available for future issuance under equity compensation plan (excluding securities referenced in column (a))
	(a)	(b)	(c)
Equity compensation approved by security holders:			
2021 Stock Option and Incentive Plan	-	-	161,217
Equity compensation plans not approved by security holders:	N/A	N/A	N/A
Total	-	\$ -	161,217

SECURITY OWNERSHIP OF CERTAIN BENEFICIAL OWNERS AND MANAGEMENT

The table below sets forth, as of September 26, 2024, the number of shares of our voting common stock that were owned beneficially by:

- Each person who is known by us to beneficially own more than 5% of our common stock;
- Each director;
- Each named executive officer; and
- All of our directors and executive officers as a group.

Unless otherwise indicated, the address of each of the individuals listed in the table is c/o Northeast Bank, 27 Pearl Street, Portland, Maine 04101.

Name of Beneficial Owner	Amount and Nature of Beneficial Ownership Number of Shares(1)	Percent of Class(1)(2)
Directors and Certain Executive Officers		
Matthew Botein	82,556	1.01%
Cheryl Dorsey	2,978	*
John Orestis	72,978	*
William Mayer	2,978	*
David Tanner	25,478	*
Judith Wallingford	31,440	*
Richard Wayne (3)	733,473	8.93%
Patrick Dignan	180,368	2.20%
Richard Cohen	15,690	*
Robert Banaski	22,673	*
Julie Jenkins	21,567	*
All directors and executive officers as a group (11 persons)	1,192,179	14.52%
Other Beneficial Holders		
BlackRock Inc. (4) 55 East 52 nd Street New York, NY 10055	547,019	6.66%
Dimensional Fund Advisors LP (5) 6300 Bee Cave Road, Building One Austin, TX 78746	422,573	5.15%

* Less than 1%

- (1) Beneficial ownership is determined in accordance with the rules of the SEC and includes voting and investment power with respect to shares. Pursuant to the rules of the SEC, the number of shares of voting common stock deemed outstanding includes shares issuable pursuant to options and warrants held by the respective person or group that may be exercised within 60 days of September 26, 2024.
- (2) The total number of shares of voting common stock outstanding as of September 26, 2024 was 8,212,516.
- (3) Includes 97,202 shares held by the Richard Wayne Irrevocable Trust u/a/d April 24, 1998 and 565,573 shares held by the Richard Wayne Revocable Trust.
- (4) With respect to information relating to BlackRock Inc., we have relied, in part, on information supplied on Form 13F filed with the SEC on August 13, 2024, by BlackRock Financial Management, Inc., BlackRock Asset Management Canada Limited, BlackRock Investment Management, LLC, BlackRock Advisors LLC, BlackRock Fund Advisors, BlackRock Institutional Trust Company, N.A., and Aperio Group, LLC.
- (5) With respect to information relating to Dimensional Fund Advisors LP, we have relied, in part, on information supplied on Form 13F filed with the SEC on August 9, 2024, by Dimensional Fund Advisors LP, Dimensional Fund Advisors Ltd., DFA Australia Ltd., Dimensional Fund Advisors Pte. Ltd. and Dimensional Ireland Ltd.

DELINQUENT SECTION 16(A) REPORTS

Section 16(a) of the Securities Exchange Act of 1934, as amended (the “Exchange Act”), requires the executive officers and directors, and persons who own more than ten percent of a registered class of Northeast’s equity securities, to file reports of ownership and changes in ownership with the SEC. Officers, directors and greater than ten percent beneficial owners are required by SEC regulations to furnish Northeast with copies of all Section 16(a) forms they file. To our knowledge, based solely on our review of the copies of such reports furnished to us and written representations that no other reports were required during fiscal year 2024, all Section 16(a) filing requirements applicable to our executive officers, directors and greater than ten percent beneficial owners were timely satisfied, except that a late Form 4 was filed for Robert Banaski during fiscal year 2024.

CERTAIN RELATIONSHIPS AND RELATED PERSON TRANSACTIONS

The Bank’s Code of Ethics provides guidance on transactions with related persons. Any transaction with a related person must be reviewed and approved by the full Board and determined to be “arm’s length.” There were no loans outstanding to any related persons during fiscal year 2024.

OTHER MATTERS

As of the date of this proxy statement, our Board of Directors knows of no matters that will be presented for consideration at the annual meeting other than as described in this proxy statement. If any other matters properly come before the annual meeting, or any adjournments or postponements of that meeting, and are voted upon, the enclosed proxies will be deemed to confer discretionary authority on the individuals that they name as proxies to vote the shares represented by these proxies as to any of these matters. The individuals named as proxies intend to vote or not to vote in accordance with the recommendation of our management.

Expenses of Solicitation

The cost of solicitation of proxies will be borne by Northeast. We also may reimburse brokers, banks, nominees and other fiduciaries for postage and reasonable clerical expenses of forwarding the proxy material to their principals who are beneficial owners of shares of our common stock.

Shareholder Proposals for 2025 Annual Meeting

Shareholder proposals intended to be presented at the next annual meeting of shareholders must be received by the Bank on or before June 9, 2025 in order to be considered for inclusion in our proxy statement and form of proxy for that meeting. To comply with the universal proxy rules, shareholders who intend to solicit proxies in support of director nominees other than the Bank’s nominees must provide notice that sets forth the information required by Rule 14a-19 under the Exchange Act no later than September 19, 2025. These proposals must also comply with the rules of the SEC governing the form and content of proposals in order to be included in Northeast’s proxy statement and form of proxy. Any such proposals should be mailed to: Corporate Clerk, Northeast Bank, 27 Pearl Street, Portland, Maine 04101.

A shareholder of record who wishes to present a proposal at the next annual meeting, other than a proposal to be considered for inclusion in Northeast’s proxy statement described above, must provide written notice of such proposal and appropriate supporting documentation, as set forth in Northeast’s bylaws, to Northeast at its principal executive office no earlier than July 22, 2025 nor later than August 21, 2025; provided, however, that in the event the annual meeting is scheduled to be held on a date more than 30 days before the first anniversary of the date of the preceding year’s annual meeting (the “Anniversary Date”) or more than 60 days after the Anniversary Date, timely notice by the shareholder must be delivered not earlier than the close of business on the later of (a) the 90th day prior to the scheduled date of such annual meeting or (b) the 10th day following the first date on which the date of such annual meeting is publicly disclosed. Proxies solicited by the Board of Directors will confer discretionary voting authority with respect to these proposals, subject to SEC rules governing the exercise of this authority. Any such proposal should be mailed to: Corporate Clerk, Northeast Bank, 27 Pearl Street, Portland, Maine 04101.

WHERE YOU CAN FIND MORE INFORMATION

The Bank makes available on or through its Investor Relations page, without charge, its proxy statements, its annual reports on Form 10-K, quarterly reports on Form 10-Q, and current reports on Form 8-K and amendments to those reports filed with, or furnished to, the FDIC as soon as reasonably practicable after such reports have been filed or furnished to the FDIC. The Bank's reports filed with, or furnished to, the FDIC are also available at the FDIC's website at www.FDIC.gov.



Your vote matters - here's how to vote!

You may vote online or by phone instead of mailing this card.



Votes submitted electronically must be received by November 19, 2024 at 12:00 A.M., Eastern Time.

Online

Go to www.envisionreports.com/NBN or scan the QR code - login details are located in the shaded bar below.



Phone

Call toll free 1-800-652-VOTE (8683) within the USA, US territories and Canada



Save paper, time and money!

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Using a **black** pen, mark your votes with an **X** as shown in this example. Please do not write outside the designated areas.



Northeast Bank 2024 Annual Meeting Proxy Card

▼ **IF VOTING BY MAIL, SIGN, DETACH AND RETURN THE BOTTOM PORTION IN THE ENCLOSED ENVELOPE.** ▼

Proposals – The Board of Directors recommend a vote FOR all the nominees listed and FOR Proposals 2, 3 and 4.

1. To elect the two nominees named in the proxy statement as Class II directors, each to serve until the 2027 annual meeting and until their respective successors are duly elected and qualified.

	For	Withhold		For	Withhold
01 - Matthew B. Botein	<input type="checkbox"/>	<input type="checkbox"/>	02 - Cheryl Lynn Dorsey	<input type="checkbox"/>	<input type="checkbox"/>

2. To approve, on an advisory, non-binding basis, the compensation of our named executive officers.

For	Against	Abstain
<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>

3. To ratify the appointment of RSM US LLP as our independent registered public accounting firm for the fiscal year ending June 30, 2025.

For	Against	Abstain
<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>

4. To amend the Northeast Bank 2021 Stock Option and Incentive Plan (the "Plan") to increase the number of shares of voting common stock available for issuance under the Plan by 300,000 shares, from 550,000 shares to 850,000 shares.

<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
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Authorized Signatures – This section must be completed for your vote to count. Please date and sign below.

Please sign exactly as name(s) appears hereon. Joint owners should each sign. When signing as attorney, executor, administrator, corporate officer, trustee, guardian, or custodian, please give full title.

Date (mm/dd/yyyy) – Please print date below.

_____/_____/_____/_____

Signature 1 – Please keep signature within the box.

Signature 2 – Please keep signature within the box.



2 3 B V



04900



2024 Annual Meeting Admission Ticket

2024 Annual Meeting of Northeast Bank Shareholders
Tuesday, November 19, 2024, 12:00 p.m., Eastern Time
The offices of Goodwin Procter LLP
100 Northern Avenue, Boston, Massachusetts 02210

Upon arrival, please present this admission ticket and photo identification at the registration desk.

Directions to the Northeast Bank annual meeting can be viewed at
www.edocumentview.com/NBN

Important notice regarding the Internet availability of proxy materials for the Annual Meeting of Shareholders.
The material is available at: www.envisionreports.com/NBN

	<p>Small steps make an impact.</p> <p>Help the environment by consenting to receive electronic delivery, sign up at www.envisionreports.com/NBN</p>	
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▼ IF VOTING BY MAIL, SIGN, DETACH AND RETURN THE BOTTOM PORTION IN THE ENCLOSED ENVELOPE. ▼

Proxy – Northeast Bank +

Notice of 2024 Annual Meeting of Shareholders

Proxy Solicited by Board of Directors for Annual Meeting – November 19, 2024

Richard Wayne and Richard Cohen, each with the power of substitution, are hereby authorized to represent and vote the shares of the undersigned, with all the powers which the undersigned would possess if personally present, at the Annual Meeting of Shareholders of Northeast Bank to be held on November 19, 2024 or at any postponement or adjournment thereof.

Shares represented by this proxy will be voted in accordance with the shareholder's instructions. If no such directions are indicated, the Proxies will have authority to vote FOR Proposals 1, 2, 3 and 4.

In their discretion, the Proxies are authorized to vote upon such other business as may properly come before the meeting.

This proxy may be revoked at any time before it is exercised.

(Items to be voted appear on reverse side)

C Non-Voting Items

Change of Address – Please print new address below.

Comments – Please print your comments below.



**AMENDMENT TO THE
NORTHEAST BANK
2021 STOCK OPTION AND INCENTIVE PLAN**

WHEREAS, Northeast Bank (the “Bank”) maintains the Northeast Bank 2021 Stock Option and Incentive Plan (the “Plan”), which was previously adopted by the Board of Directors of the Bank (the “Board”) and approved by the shareholders of the Bank;

WHEREAS, the Board believes that the number of shares of voting common stock of the Bank remaining available for issuance under the Plan has become insufficient for the Bank’s anticipated future needs under the Plan;

WHEREAS, the Board has determined that it is in the best interests of the Bank to amend the Plan, subject to shareholder approval, to increase the aggregate number of shares of voting common stock available for issuance under the Plan by 300,000 shares;

WHEREAS, Section 16 of the Plan provides that the Board may amend the Plan at any time, subject to certain conditions set forth therein; and

WHEREAS, this Amendment will become effective upon approval by the Bank’s shareholders at the Bank’s 2024 Annual Meeting of Shareholders and if, for any reason, the Bank’s shareholders fail to approve this Amendment, the existing Plan shall continue in full force and effect.

NOW, THEREFORE:

1. Section 3(a) of the Plan is hereby deleted in its entirety and replaced with the following:

“(a) Stock Issuable. The maximum number of shares of Stock reserved and available for issuance under the Plan shall be 850,000 shares, subject to adjustment as provided in this Section 3. For purposes of this limitation, the shares of Stock underlying any awards under the Plan and under the Bank’s Amended and Restated 2010 Stock Option and Incentive Plan that are forfeited, canceled or otherwise terminated (other than by exercise) shall be added back to the shares of Stock available for issuance under the Plan and, to the extent permitted under Section 422 of the Code and the regulations promulgated thereunder, the shares of Stock that may be issued as Incentive Stock Options. Notwithstanding the foregoing, the following shares shall not be added to the shares authorized for grant under the Plan: (i) shares tendered or held back upon exercise of an Option or settlement of an Award to cover the exercise price or tax withholding, and (ii) shares subject to a Stock Appreciation Right that are not issued in connection with the stock settlement of the Stock Appreciation Right upon exercise thereof. In the event the Bank repurchases shares of Stock on the open market, such shares shall not be added to the shares of Stock available for issuance under the Plan. Subject to such overall limitations, shares of Stock may be issued up to such maximum number pursuant to any type or types of Award; provided, however, that no more than 850,000 shares of Stock may be issued in the form of Incentive Stock Options. The shares available for issuance under the Plan may be authorized but unissued shares of Stock or shares of Stock reacquired by the Bank.”

2. Effective Date of Amendment. This Amendment to the Plan shall become effective upon the date that it is approved by the Bank’s shareholders in accordance with applicable laws and regulations.

3. Other Provisions. Except as set forth above, all other provisions of the Plan shall remain unchanged.

IN WITNESS WHEREOF, this Amendment to the Plan has been adopted by the Board of Directors of the Bank this 18 day of September 2024, subject to approval by the Bank's shareholders at the 2024 Annual Meeting of Shareholders.

By: 
Name: Heidi Jacques
Title: Corporate Clerk