

NOTICE OF SPECIAL MEETING OF CORPORATORS

January 18, 2023

Dear Corporators of Pentucket Bank Holdings, MHC:

Notice is hereby given that Pentucket Bank Holdings, MHC will hold a Special Meeting of its Corporators (the “Special Meeting”) on **Wednesday, January 25, 2023, beginning at 4:30 p.m., Eastern Time, at Haverhill Golf & Country Club, 58 Brickett Lane, Haverhill, MA.**

The purpose of the Special Meeting is to consider and act upon proposals to (1) approve the Agreement and Plan of Merger by and among Newburyport Five Cents Bancorp, MHC, Newburyport Five Cents Bancorp, Inc., Newburyport Five Cents Savings Bank, Pentucket Bank Holdings, MHC, Pentucket Bancorp, Inc. and Pentucket Bank, dated as of December 16, 2022, providing for the merger of Pentucket Bank Holdings, MHC, with and into Newburyport Five Cents Bancorp, MHC, and Pentucket Bancorp Inc. with and into Newburyport Five Cents Bancorp, Inc.; and (2) approve certain related matters.

Newburyport Bank and Pentucket Bank will continue their separate legal existence following the Merger with each bank maintaining its own name, brand, headquarters, Board of Directors, officers, lending team and retail organization under the oversight of the Board of Trustees of the combined mutual holding company.

A copy of the Agreement and Plan of Merger is available for inspection by the Corporators at the administrative office of Pentucket Bank Holdings, MHC, 2 Merrimack Street, Haverhill, MA, during regular business hours up to and including the date of the Special Meeting.

In order to cast your vote, you must attend in person. Proxy voting is not permitted. Therefore, please make every effort to attend. You will be able to receive your ballot and cast your vote at any time during the Special Meeting. We anticipate that the Special Meeting may last approximately two hours. You may remain at or leave the Special Meeting after voting.

*The Board of Trustees of Pentucket Bank Holdings, MHC unanimously approved, and unanimously recommends that the Corporators vote “**FOR**” the approval of, the Agreement and Plan of Merger and the merger of Pentucket Bank Holdings, MHC with and into Newburyport Five Cents Bancorp, MHC.*

If you have not done so already, please RSVP as soon as possible to Susan B. MacKinnon at smackinnon@pentucketbank.com or (978) 556-5507.

By Order of the Board of Trustees and the President
and Chief Executive Officer of Pentucket Bank
Holdings, MHC

Carol A. Wilson
Clerk

PENTUCKET BANK HOLDINGS, MHC
CORPORATOR INFORMATION STATEMENT

GENERAL

This Corporator Information Statement is being provided to the Corporators (the “Corporators”) of Pentucket Bank Holdings, MHC (“Pentucket MHC”) in connection with the Special Meeting of Corporators (the “Special Meeting”), to be held on Wednesday, January 25, 2023, beginning at 4:30 p.m., Eastern Time, at Haverhill Golf & Country Club, 58 Brickett Lane, Haverhill, Massachusetts.

This Corporator Information Statement is first being mailed on or about January 18, 2023 to the Corporators. Ballots will be available at the Special Meeting for you to cast your vote at any time during the Special Meeting. We anticipate that the Special Meeting may last approximately two hours. You may stay or leave the Special Meeting after voting.

Informational meetings for Corporators regarding the matters to be voted on at the Special Meeting that are discussed in this Corporator Information Statement will be held at the Scott D. Cote Board Room, located on the 4th Floor of the Pentucket Bank Building, 2 Merrimack Street, Haverhill, Massachusetts on Tuesday, January 24, 2023, at 11:00 a.m. and 1:00 p.m.

PURPOSE OF THE SPECIAL MEETING

The purpose of the Special Meeting is to consider and act upon proposals to (1) approve the Agreement and Plan of Merger (the “Merger Agreement”) by and among Newburyport Five Cents Bancorp, MHC (“Newburyport MHC”), Newburyport Five Cents Bancorp, Inc., Newburyport Five Cents Savings Bank (“Newburyport Bank”), Pentucket MHC, Pentucket Bancorp, Inc. and Pentucket Bank, dated as of December 16, 2022, providing for the merger of Pentucket MHC with and into Newburyport MHC (the “Merger”) and the merger of Pentucket Bancorp Inc. with and into Newburyport Five Cents Bancorp, Inc.; and (2) approve certain related matters. A copy of the Merger Agreement is available for inspection by the Corporators at the administrative office of Pentucket MHC, 2 Merrimack Street, Haverhill, MA, during regular business hours up to and including the date of the Special Meeting.

Newburyport Bank and Pentucket Bank will continue their separate legal existence following the Merger with each bank maintaining its own name, brand, headquarters, Board of Directors, officers, lending team and retail organization under the oversight of the Board of Trustees of the combined mutual holding company.

The parties to the Merger Agreement are Newburyport MHC, Newburyport Five Cents Bancorp, Inc., Newburyport Bank, Pentucket MHC, Pentucket Bancorp, Inc. and Pentucket Bank. Newburyport MHC, Newburyport Five Cents Bancorp, Inc. and Newburyport Bank are collectively referred to in this Corporator Information Statement as the “Newburyport Parties.” Pentucket MHC, Pentucket Bancorp, Inc. and Pentucket Bank are collectively referred to in this Corporator Information Statement as the “Pentucket Parties.”

QUORUM AND VOTE REQUIRED FOR APPROVAL

A quorum is required to conduct business at the Special Meeting. Under Pentucket MHC's By-Laws, a quorum consists of 13 Corporators or 25% of the total number of Corporators, whichever is greater, provided that in any event not more than 50 Corporators are necessary to constitute a quorum. Currently, Pentucket MHC has 121 Corporators.

The Corporators will be asked to cast the following votes at the Special Meeting:

- To approve and adopt the Merger Agreement, and the Merger.
- To ratify, confirm, and approve all actions taken by the Board of Trustees and the officers of Pentucket MHC to effect the merger of Pentucket MHC with and into Newburyport MHC.

Under Pentucket MHC's By-Laws, the Merger Agreement and all other related matters must be approved by the vote of at least a majority of the votes cast by Corporators voting on the matter, present in person at the Special Meeting at which a quorum is present. Proxy voting is not permitted.

The Board of Trustees of Pentucket MHC unanimously recommends that the Corporators vote "**FOR**" the approval of the Merger Agreement, the Merger, and the related matters.

DESCRIPTION OF THE PARTIES

Newburyport Five Cents Bancorp, MHC. Newburyport MHC is a Massachusetts-chartered mutual holding company and is registered as a bank holding company under applicable federal law. Newburyport MHC is subject to regulation by the Board of Governors of the Federal Reserve System (the "Federal Reserve"). As of September 30, 2022, Newburyport MHC had approximately \$1.5 billion in consolidated assets.

Newburyport Five Cents Bancorp, Inc. Newburyport Five Cents Bancorp, Inc. is a Maryland corporation and a wholly-owned subsidiary of Newburyport MHC. It is registered as a bank holding company under applicable federal law and subject to regulation by the Federal Reserve. Newburyport Five Cents Bancorp, Inc.'s primary asset is holding 100% of the shares of Newburyport Bank.

Newburyport Five Cents Savings Bank. Newburyport Bank is a Massachusetts-chartered stock savings bank. Newburyport Bank was chartered as a mutual savings bank in 1854 and was reorganized under Massachusetts law as a stock savings bank in 2011 when Newburyport MHC was formed. Newburyport Bank has ten banking offices in Northeast Massachusetts and Southeast New Hampshire serving its customers with a full array of consumer and business banking products.

Newburyport Bank is regulated by the Federal Deposit Insurance Corporation (the "FDIC") and the Massachusetts Division of Banks (the "DOB"). The deposits of Newburyport Bank are insured by the FDIC to the maximum extent permitted by law and by the Massachusetts Depositors Insurance Fund (the "DIF") for any amounts in excess of FDIC deposit insurance

limits. As of September 30, 2022, Newburyport Bank had consolidated assets of approximately \$1.49 billion and total deposits of approximately \$1.27 billion. As of the same date, its common equity tier 1 capital ratio was 11.38%, tier 1 risk-based capital ratio was 11.38%, total risk-based capital ratio was 12.42% and leverage ratio was 9.45%. Accordingly, Newburyport Bank is deemed to be a “well-capitalized” bank pursuant to applicable law.

Pentucket Bank Holdings, MHC. Pentucket MHC is a Massachusetts-chartered mutual holding company and is registered as a bank holding company under applicable federal law. Pentucket MHC is subject to regulation by the Federal Reserve. As of September 30, 2022, Pentucket MHC had approximately \$947 million in consolidated assets.

Pentucket Bancorp, Inc. Pentucket Bancorp, Inc. is a Massachusetts corporation and a wholly-owned subsidiary of Pentucket MHC. It is registered as a bank holding company under applicable federal law and subject to regulation by the Federal Reserve. Pentucket Bancorp, Inc.’s primary asset is holding 100% of the shares of Pentucket Bank.

Pentucket Bank. Pentucket Bank is a Massachusetts-chartered stock savings bank. Pentucket Bank was chartered as a mutual savings bank in 1891 and was reorganized under Massachusetts law as a stock savings bank in 2016 when Pentucket MHC was formed. Pentucket Bank has six banking offices in Northeast Massachusetts and Southeast New Hampshire serving its customers with a full array of consumer and business banking products.

Pentucket Bank is regulated by the FDIC and the DOB. The deposits of Pentucket Bank are insured by the FDIC to the maximum extent permitted by law and by the DIF for any amounts in excess of FDIC deposit insurance limits. As of September 30, 2022, Pentucket Bank had consolidated assets of approximately \$947 million and total deposits of approximately \$807 million. Pentucket Bank has opted to follow the community bank leverage ratio framework and therefore does not calculate other risk-based capital ratios. As of September 30, 2022, its leverage ratio was 11.32%. Accordingly, Pentucket Bank is deemed to be a “well-capitalized” bank pursuant to the community bank leverage ratio framework.

BUSINESS PURPOSE OF THE MERGER

Pentucket MHC is part of a mutual organization. That sets us apart from most other businesses. As a mutual organization, we have no outside stockholders. Our profits are reinvested to improve the services and products we offer and to increase reserves. We have a distinctive governance structure. Throughout our history, we have depended upon a Board of Trustees and Corporators who are drawn from the communities we serve and who are committed to Pentucket Bank and our communities.

Although our mutual form of organization promotes stability and gives us certain advantages, Pentucket Bank and other community banks are today operating in a fiercely competitive and changing financial services marketplace. Our customers are increasingly demanding sophisticated products, the cost of which must typically be borne by Pentucket Bank. Market pressures have significantly reduced net interest margin - the spread between the price we pay for funding (e.g., interest on deposits) and the income we earn on loans and investments. At

the same time, much more is demanded from us in terms of technology, compliance, risk management, and community investment.

Pentucket MHC's Board of Trustees decided that the best way to address these challenges is through a strategic solution that continues the mission of Pentucket Bank but with more resources to grow and remain competitive. We are delighted to have found Newburyport MHC - a premier mutual community banking organization that shares our values and is demonstrably committed to its communities - as our merger partner. The Merger represents a combination of two well-managed and well-capitalized mutual holding companies that at the same time will allow each of our subsidiary banks - Newburyport Bank and Pentucket Bank - to continue their separate existence as part of a stronger combined organization. Each bank will maintain its local name, brand, headquarters, retail and lending organizations, management, charitable foundation, and Board of Directors. The ability for Newburyport Bank and Pentucket Bank to invest and work in tandem under one mutual holding company will create an unprecedented opportunity to build a dominant, sustainable, independent, and full-service mutual community banking partnership in the Northeastern Massachusetts and Southern New Hampshire markets. By sharing operational costs and resources, Newburyport Bank and Pentucket Bank will be able to scale and stay competitive in the marketplace while maintaining each institution's independent presence and the organization's mutual ownership structure.

It is of primary importance for Pentucket MHC to maintain its mutual form of organization. Both Newburyport MHC and Pentucket MHC are committed to maintaining the mutual form of ownership. To this end, if approved by the Corporators of Newburyport MHC, a number of governance provisions will be added to the By-Laws of the combined mutual holding company to preserve its mutual form of organization. A supermajority vote of 70% of the Corporators of the combined mutual holding company and 75% the Board of Trustees of the combined mutual holding company will be required to approve any stock issuance or conversion to stock form, well in excess of the minimum approval requirements under Massachusetts law. Further, in the event a stock issuance or conversion occurs, the By-Laws of the combined mutual holding company will contain provisions preventing any Trustees or senior officers of the of the combined mutual holding company from participating in such issuance on favorable terms or from receiving stock or stock options for at least 3 years. These provisions will buttress our commitment to mutuality by creating a very high bar for approval and eliminating any financial incentives for Trustees or officers in connection with a conversion to stock. Maintaining Pentucket MHC's unique form of mutual ownership allows us to preserve our focus on our communities, customers, employees and mission.

Upon consummation of the Merger, Lloyd Hamm will serve as Chief Executive Officer of the combined mutual holding company and Jon Dowst, who currently serves as Chief Executive Officer and President of Pentucket MHC, will serve as President of the combined mutual holding company. On July 1, 2025, Mr. Hamm will retire as CEO of Newburyport MHC and Mr. Dowst will succeed Mr. Hamm as the Chief Executive Officer of the combined mutual holding company. Messrs. Hamm and Dowst also will serve as Co-Chairmen of the combined mutual holding company.

Both Newburyport Bank and Pentucket Bank expect to realize efficiencies and synergies as a result of the Merger through the combination of certain administrative and back office

functions and systems. These anticipated efficiencies are expected to improve the profitability of each institution by more than what each institution could expect to realize by continuing to operate under separate holding companies. A combined holding company also allows Newburyport Bank and Pentucket Bank to invest in advanced products and services, achieve scale and efficiencies, and invest in the customers and communities they serve. No branches will close and there are no anticipated job losses as a result of the Merger. The Merger will increase the financial strength, capacity, and prospects of the combined mutual holding company.

Pentucket MHC's Board of Trustees unanimously adopted and approved the Merger Agreement and the Merger and unanimously recommends that the Corporators vote "**FOR**" their approval. In doing so, Pentucket MHC's Board of Trustees has unanimously determined that the Merger is in the best interest of Pentucket MHC, Pentucket Bank and its constituencies, including the depositors, employees and customers of Pentucket Bank and the communities that it serves.

THE AGREEMENT AND PLAN OF MERGER

General

The Boards of Trustees of Newburyport MHC and Pentucket MHC have each adopted and approved the Merger Agreement, in accordance with which (a) Pentucket MHC will merge with and into Newburyport MHC, with Newburyport MHC as the resulting mutual holding company (the "Resulting MHC"), and (b) Pentucket Bancorp Inc. will merge with and into Newburyport Five Cents Bancorp, Inc., with Newburyport Five Cents Bancorp, Inc. as the resulting intermediate stock bank holding company. Following the Merger, Newburyport Bank and Pentucket Bank will maintain their independent corporate existence.

As of the consummation of the Merger, the combined mutual holding company and combined intermediate stock holding company will each change its name to a new name mutually agreed upon by the Newburyport Parties and the Pentucket Parties.

The main office of the Resulting MHC will be the current main office of Newburyport MHC. All of the offices of Newburyport Bank and Pentucket Bank will remain open following the Merger.

By virtue of the Merger, Newburyport MHC will succeed to all of the assets and liabilities of Pentucket MHC. The Merger is expected to qualify as a tax-free reorganization, and is expected to close in the second quarter of 2023.

Material Terms of the Merger Agreement

By-Laws. The Merger Agreement provides that the By-Laws of Newburyport MHC shall be amended and restated. A summary of the proposed Amended and Restated By-laws of the Resulting MHC is set forth on Exhibit A attached hereto. The Amended and Restated By-Laws include provisions designed to further the independence of Newburyport Bank and Pentucket Bank and ensure that the Resulting MHC remains a mutual organization, including by requiring a supermajority of the Board of Trustees, and in some cases a supermajority of the Corporators, to approve certain actions.

Directors and Officers Indemnification. The Resulting MHC will, to the fullest extent permitted by federal and Massachusetts law and regulations, honor the indemnification provisions for officers and Trustees of Pentucket MHC and its subsidiaries, including Pentucket Bank, set forth in their respective Articles of Organization and By-Laws with respect to acts and omissions of such officers and Trustees prior to the Merger.

Employee Matters. The Newburyport Parties and the Pentucket Parties have given significant consideration to the effect that the Merger will have on their respective employees. There are no planned terminations of employees in connection with the Merger. All employees of Newburyport Bank and Pentucket Bank will continue in the current roles following the Merger, with the same salaries and benefits as before the Merger.

New employment agreements will be entered into with Lloyd Hamm and Jonathan Dowst, subject to and contingent upon the Merger. Mr. Hamm, who currently serves as President and Chief Executive Officer of Newburyport MHC and Newburyport Bank, will serve as Chief Executive Officer of the Resulting MHC, and will continue to serve as Chief Executive Officer and President of Newburyport Bank. Mr. Dowst, who currently serves as President and Chief Executive Officer of Pentucket MHC and Pentucket Bank, will serve as President of the Resulting MHC, and will continue to serve as Chief Executive Officer and President of Pentucket Bank. Mr. Dowst will succeed Mr. Hamm as Chief Executive Officer of the Resulting MHC as of July 1, 2025. Messrs. Hamm and Dowst also will serve as Co-Chairman of the Board of Trustees of the Resulting MHC following the Merger.

Additionally, in connection with the Merger certain senior officers of Pentucket Bank will enter into new employment agreements.

Charitable Foundations. Newburyport Bank and Pentucket Bank will continue to maintain their separate charitable foundations following the Merger, which will each operate independently and maintain their existing Boards of Directors. The Resulting MHC will consider either the establishment of a new charitable foundation or additional grants to the existing charitable foundations and, for a period no less than 5 years following the Merger, will endeavor to grant a portion of its net income to charitable gifts and sponsorships, including grants to the respective charitable foundations of Newburyport Bank and Pentucket Bank.

Closing Conditions. The obligations of the Newburyport Parties and the Pentucket Parties to complete the Merger are subject to the satisfaction of a number of conditions, including the following:

- the Merger Agreement and the Merger have been approved by the requisite vote of the Corporators of each of Newburyport MHC and Pentucket MHC;
- all requisite regulatory approvals have been obtained and remain in full force and effect, and all waiting periods have expired;
- there is no temporary restraining order, preliminary or permanent injunction or other judicial or administrative order or other legal restraint or prohibition preventing or impeding consummation of the Merger;

- a tax opinion has been received stating that the Merger qualifies as a tax-free reorganization under Section 368(a) of the Internal Revenue Code;
- the Resulting MHC's *pro forma* leverage capital ratio will be at least 9.0%;
- “push-down” accounting principles will not be used to account for any fair value adjustments in connection with the Merger;
- no material adverse change has occurred;
- all required obligations set forth in the Merger Agreement have been complied with or performed;
- all representations and warranties in the Merger Agreement are true and correct in all material respects;
- all non-governmental third-party approvals and consents necessary to consummate the transactions contemplated by the Merger Agreement (other than approvals or consents that would neither make it impossible to consummate the Merger nor have a material adverse effect on the Resulting MHC following the Merger) have been obtained;
- no regulatory approval or other regulatory action by a governmental authority includes or imposes any condition or restriction that would so materially affect the economic or business benefits of the Merger as to render the Merger inadvisable; and
- all corporate actions necessary to give effect to the post-closing governance matters described in the Merger Agreement have been taken and remain in full force and effect.

Termination. The Newburyport Parties and Pentucket Parties may terminate the Merger Agreement at any time prior to the effective time of the Merger under the following circumstances:

- by mutual written agreement;
- by either the Newburyport Parties or the Pentucket Parties if the Merger has not occurred on or before December 31, 2023, and such failure to complete the Merger is not due to the terminating party's breach of its obligations under the Merger Agreement;
- by either the Newburyport Parties or the Pentucket Parties if the Corporators of either Newburyport MHC or Pentucket MHC do not approve the Merger Agreement and the transactions contemplated by the Merger Agreement;

- by a non-breaching party if the other party breaches any material representation, warranty, covenant, or other agreement contained in the Merger Agreement, if such breach has not been cured within 45 days after notice from the terminating party; or
- by either the Newburyport Parties or the Pentucket Parties if final action has been taken by a governmental authority whose approval is required in connection with the Merger Agreement and the transactions contemplated by the Merger Agreement, and where that final action has become unappealable and does not approve the Merger Agreement and the transactions contemplated in the Merger Agreement.

Regulatory Status and Deposit Insurance Coverage

The Merger will not alter or affect the regulatory status or category of the Resulting MHC, other than that the Resulting MHC will become a Massachusetts bank holding company subject to Chapter 167A of the Massachusetts General Laws. The Resulting MHC will continue to be a bank holding company regulated by the Federal Reserve and will also be regulated by the DOB. Newburyport Bank and Pentucket Bank will each continue to be a Massachusetts savings bank regulated by the FDIC and the DOB. Deposits at Newburyport Bank and Pentucket Bank will continue to be insured by the FDIC to the maximum extent permitted by law and by the DIF for any amounts in excess of FDIC deposit insurance limits. A depositor's accounts at Newburyport Bank will not be aggregated with accounts of the same depositor at Pentucket Bank for purposes of determining and applying FDIC deposit insurance limits.

As a result of the Merger, Newburyport Bank and Pentucket Bank will become affiliated by common holding company ownership and control by the Resulting MHC. Under the Federal Deposit Insurance Act, any insured bank may be held liable to the FDIC for any loss incurred by the FDIC in connection with the failure or insolvency of another commonly controlled insured bank.

GOVERNANCE AND MANAGEMENT AFTER THE MERGER

Corporators of the Resulting MHC. Upon the consummation of the Merger, the Corporators of the Resulting MHC will consist of all individuals serving as Corporators of Newburyport MHC and all individuals serving as Corporators of Pentucket MHC immediately prior to consummation of the Merger.

Corporator Advisory Board. The Pentucket Parties and the Newburyport Parties intend to establish a Corporator Advisory Board for each of Newburyport Bank and Pentucket Bank from the respective Corporators of Newburyport MHC and Pentucket MHC. If established, each Corporator Advisory Board will advise the Board of Directors of its respective bank regarding issues relevant to the communities it serves and may identify potential candidates for nomination as a Corporator of the Resulting MHC by the Board of Trustees.

Board of Trustees of the Resulting MHC. The Board of Trustees of the Resulting MHC will consist of 5 members of the Executive Committee of the Pentucket MHC Board and the

Chairman of the Pentucket MHC Board and 5 members of the Executive Committee of the Newburyport MHC Board and a to-be-named Newburyport MHC Trustee serving immediately prior to consummation of the Merger. The term of office of each Trustee will, in all but one instance (Jon Dowst's term will expire in 2025 rather than 2024), match each such Trustee's current term of office and the Trustees will be distributed into classes as equally as possible. For a period of 5 years following the Merger, each of these initial Trustees shall be re-nominated to serve on the Resulting MHC's Board of Trustees. In the event of a vacancy, the Board of Directors of Newburyport Bank will have the right to replace a legacy Trustee of Newburyport MHC and the Board of Directors of Pentucket Bank will have the right to replace a legacy Trustee of Pentucket MHC. Membership in the committees of the Board of Trustees will be divided equally between individuals who are currently members of Newburyport MHC's Board of Trustees and individuals who are currently members of Pentucket MHC's Board of Trustees; the committee chairs shall be divided as equally as possible. Meetings of the Board of Trustees shall alternate between Newburyport Bank and Pentucket Bank locations.

Board of Directors of Newburyport Five Cents Bancorp, Inc. The Board of Directors of Newburyport Five Cents Bancorp, Inc. will have the same membership as the Board of Trustees of the Resulting MHC. Newburyport Five Cents Bancorp, Inc. will be renamed following the Merger.

Bank Boards of Directors. The membership of the Boards of Directors of Newburyport Bank and Pentucket Bank will remain the same following the Merger and each Director will continue to serve out their remaining terms of office.

Trustees and Directors Retirement Plan. The Trustees and Directors of the Resulting MHC, Newburyport Bank and Pentucket Bank will each participate in Newburyport MHC's current Retirement Plan for Trustees and Directors (the "Directors Retirement Plan"). The current Trustees and Directors of Pentucket MHC and Pentucket Bank will receive credit for up to 5 years of service towards vesting in the Directors Retirement Plan and will have their current retirement age of 75 grandfathered under the Directors Retirement Plan.

Resulting MHC Officers. Lloyd Hamm will be the Chief Executive Officer and Jonathan Dowst the President of the Resulting MHC until July 1, 2025 (as discussed above in the section entitled "Employment Matters"). The Newburyport Parties and the Pentucket Parties will form a committee comprised equally of members from Newburyport Bank and Pentucket Bank to propose other officers of the Resulting MHC.

Bank Officers. The officers of Newburyport Bank and Pentucket Bank will remain the same following the Merger and each officer will continue to serve in the same office with the same title as immediately prior to the Merger.

REQUIRED REGULATORY APPROVALS

Before the Merger may be completed, the Massachusetts Board of Bank Incorporation and the Federal Reserve must approve the Merger. In addition, the Newburyport Parties and the Pentucket Parties are required to take steps to ensure that arrangements satisfactory to the Massachusetts Housing Partnership Fund are taken in connection with the Merger.

YOUR ATTENDANCE AND VOTE ARE IMPORTANT

In order to cast your vote, you must attend the Special Meeting and vote in person. Proxy voting is not permitted. Ballots will be available at the Special Meeting for you to cast your vote at any time during the Special Meeting. We anticipate that the Special Meeting may last approximately two hours. You may remain at or leave the Special Meeting after voting. *Please make every effort to attend the Special Meeting.*

The Board of Trustees of Pentucket MHC unanimously recommends you vote “**FOR**” the approval of the Merger Agreement, the Merger, and the related matters.

January 18, 2023
Haverhill, Massachusetts

EXHIBIT A

Summary of Amended and Restated By-Laws of Resulting MHC

Article I: Organization

- Provides name, powers and offices of the Resulting MHC
- States commitment to mutuality
- Adopts general governance procedures of the Massachusetts Business Corporation Act

Article II: Corporators

- Corporators of the Resulting MHC are the current Corporators of Newburyport MHC and Pentucket MHC
- Provides for a 10 year term for Corporators and the minimum number of Corporators is set at 25
- Retirement Age is 75
- Existing Corporators are grandfathered for their remaining terms, notwithstanding their reaching retirement age
- Future Corporators are approved by the Nominating and Governance Committee of the Resulting MHC with recommendations being submitted by the Board of Directors of Newburyport Bank and Pentucket Bank
- This Article provides that each subsidiary Bank has an advisory board of Corporators who will identify and recommend individuals to serve as Advisory Corporators for their respective Banks and provide advice and guidance to their respective Boards on community matters.
- In the event Resulting MHC should seek to convert from its mutual status to a publicly traded, or partially publicly traded, company, it will require a vote of 70% of the Corporators
- Routine governance procedures for Corporators, such as nomination and elections, qualifications, removal, quorums, etc. and meetings, are detailed in this Article

Article III: Trustees

- For a 5 year period (the “Mandatory Period”), the Board of Trustees of the Resulting MHC shall consist of 5 members of the Executive Committee of the Pentucket MHC Board and the Chairman of the Pentucket MHC Board and 5 members of the Executive Committee of the Newburyport MHC Board and a to-be-named Newburyport MHC Trustee serving immediately prior to consummation of the Merger
- Those Trustees who are initially appointed shall be re-nominated during the Mandatory Period
- During the Mandatory Period, any replacement of a Trustee must come from the subsidiary Bank Board from which the replaced member was appointed
- The mandatory retirement age is 72; however, Trustees appointed by the subsidiary Bank of Pentucket MHC are grandfathered under its retirement age of 75

- A “Supermajority Vote” of 75% of the Board of Trustees is required to approve any of the following:
 - an amendment or waiver of any provision of the Resulting MHC’s By-Laws or Articles of Organization
 - Merger, consolidation, or liquidation of the Resulting MHC;
 - Merger, consolidation, or liquidation or sale of any direct or indirect subsidiary of the Resulting MHC;
 - A material change in the Resulting MHC’s capital structure;
 - Raising of debt by the Resulting MHC;
 - Any corporate reorganization;
 - A change in the name of the Resulting MHC;
 - Removal for cause of any Trustee, the Chief Executive Officer, or President of the corporation; or
 - The appointment of the Chief Executive Officer or President of the Resulting MHC
- Routine governance procedures for Trustees such as board powers, nomination and elections, qualifications, removal, vacancies, quorums, action by consent, presumption of assent etc. and meetings, are detailed in this Article

Article IV: Committees

- The standing committees of the Resulting MHC include the following:
 - Corporate Credit Policy and Strategy Committee
 - Audit Committee;
 - Nominating, Governance, and Succession Committee
 - Compensation Committee
 - Charitable Foundation Committee
- Committee chairs and membership of the Committees are determined by Co-Chairmen and Board of Trustees during the Mandatory Period, Committee chairs and membership will be comprised equally of legacy Newburyport and Pentucket Trustees. Other *ad hoc* committees may be established by the Board

Article V: Officers

- Section 1 of Article V establishes the succession plan as agreed upon in the Definitive Merger Agreement for the Mandatory Period, including co-chairman of the board for the entirety of the Mandatory Period
- Other provisions describe the usual officers, their duties, and the manner in which they are appointed or may be removed, and how vacancies may be filled

Article VI: Indemnification

- This section provides the broadest indemnification allowed for Trustees, Directors, and senior Officers by both state law and federal and state banking regulations
- Allows Board to extend indemnification to all officers and employees
- Provides for advances

- Sets forth indemnification procedures

Article VII Conflicts of Interest

- Sets forth standards and procedures for contracts or transactions when a trustee or officer may have a conflict of interest

Article VIII Miscellaneous

- This section provides the various provisions that are usual and best practices for Massachusetts corporations
- Includes supermajority provisions to approve any stock issuance (full or partial conversion) of 70% of the Corporators and 75% of the Board
- This section also provides that, in the event a stock issuance or conversion occurs, no Trustee, Director, or Senior Officer may participate in any profit sharing or stock ownership that is different from that available to a depositor or employee of Newburyport Bank or Pentucket Bank
- No stock or options may be awarded to a Trustee, Director or Senior Officer for a period of 3 years after any conversion

Article IX: Amendments

- The manner in which amendments may be made are set forth in the Article and are subject to the supermajority vote required by Section 7 of Article III