



NOTICE OF
ANNUAL MEETING OF STOCKHOLDERS
AND
PROXY STATEMENT

DATE

APRIL 25, 2024

TIME

2:00 P.M. Local Time

PLACE

Old Derby Academy
34 Main Street
Hingham, MA 02043

HINGHAM INSTITUTION FOR SAVINGS
55 Main Street
Hingham, Massachusetts 02043
(781) 749-2200

**NOTICE OF 2024 ANNUAL MEETING
OF STOCKHOLDERS**

To the Holders of Common Stock
of Hingham Institution for Savings

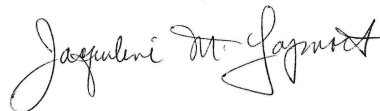
NOTICE IS HEREBY GIVEN that the 2024 Annual Meeting of Stockholders of Hingham Institution for Savings (the “Bank”) will be held at the Old Derby Academy at 34 Main Street, Hingham, Massachusetts 02043, on Thursday, April 25, 2024 at 2:00 p.m. local time (the “Meeting”). Stockholders may also join the Meeting by means of remote communication via a video conference; however, voting will only take place in person or via proxy. The Bank reserves the right to reconsider the format of the meeting so that it is conducted in the best interests of public health and any laws or governmental orders in place on the meeting date. The Meeting is being held for the following purposes, all as set forth in the attached Proxy Statement:

1. To elect five Class III Directors named in the proxy statement, each to serve until the 2027 Annual Meeting of Stockholders, and until his or her respective successor is duly elected and qualified;
2. To elect Jacqueline A. Youngworth as the Clerk of the Bank, to hold office until the 2025 Annual Meeting of Stockholders, and until her successor is duly elected and qualified;
3. To approve, by advisory vote, the Bank’s named executive officer compensation;
4. To ratify, on an advisory basis, the appointment of Wolf & Company, P.C. as the Bank’s independent registered public accounting firm for the fiscal year ending December 31, 2024.
5. To transact such other business as may properly come before the Meeting or any adjournment thereof.

The Board of Directors has fixed the close of business on March 1, 2024, as the record date for the determination of stockholders entitled to receive notice of, and to vote at, the Meeting and any adjournments thereof.

Your attention is called to the accompanying Proxy Statement.

By Order of the Board of Directors,



Jacqueline M. Youngworth
Clerk

Hingham, Massachusetts
March 11, 2024

IT IS IMPORTANT THAT YOUR SHARES BE REPRESENTED AT THE MEETING REGARDLESS OF THE NUMBER OF SHARES YOU MAY HOLD. WHETHER OR NOT YOU PLAN TO ATTEND THE MEETING, PLEASE COMPLETE, SIGN AND DATE THE ENCLOSED PROXY AND RETURN IT PROMPTLY IN THE ENCLOSED ENVELOPE WHICH REQUIRES NO POSTAGE IF MAILED WITHIN THE UNITED STATES. IT IS IMPORTANT THAT PROXIES BE MAILED PROMPTLY.

Important Notice Regarding the Availability of Proxy Materials for the Stockholder Meeting to Be Held on April 25, 2024:

This Proxy Statement and the Bank's Annual Report on Form 10-K for the fiscal year ended 2023 are available electronically at www.hinghamavings.com

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HINGHAM INSTITUTION FOR SAVINGS

55 Main Street

Hingham, Massachusetts 02043

(781) 749-2200

PROXY STATEMENT FOR THE 2024 ANNUAL MEETING OF STOCKHOLDERS

Accompanying this Proxy Statement is a Notice of the 2024 Annual Meeting of Stockholders (the “Meeting”) of Hingham Institution for Savings (the “Bank”) to be held at the Old Derby Academy at 34 Main Street, Hingham, Massachusetts 02043, on Thursday, April 25, 2024, at 2:00 p.m. local time. Enclosed is a form of proxy for the Meeting (and any adjournment or postponement thereof). This Proxy Statement and the enclosed form of proxy are furnished in connection with the solicitation of proxies by the Board of Directors of the Bank (the “Board of Directors” or the “Board”), and are first being sent to stockholders on or about March 11, 2024.

PROXY SUMMARY

Date, Time and Place of Annual Meeting

The Meeting will be held at the Old Derby Academy at 34 Main Street, Hingham, Massachusetts 02043, on Thursday, April 25, 2024, at 2:00 p.m. local time. Stockholders may also join the Meeting by means of remote communication via a video conference; however, voting will only take place in person or via proxy. The Bank reserves the right to reconsider the format of the meeting so that it is conducted in the best interests of public health and any laws or governmental orders in place on the meeting date.

Following the formal meeting, we plan to conduct an informal meeting in person and via video conference to review the performance of the Bank and conduct a question-and-answer session. Additional information regarding the Meeting, including instructions for registration and attendance, will be provided on the Investor Materials page of the Bank’s website, www.hinghamavings.com/investor-materials. Voting will only take place in person or via proxy.

Purpose of the Annual Meeting

The purpose of the Meeting is: (1) to elect five Class III Directors of the Bank to serve until the 2027 Annual Meeting of Stockholders, and until his or her respective successor is duly elected and qualified; (2) to elect a Clerk of the Bank to serve until the 2025 Annual Meeting of Stockholders, and until her successor is duly elected and qualified; (3) to approve, by advisory vote, the Bank’s named executive officer compensation; (4) to ratify, by advisory vote, the appointment of Wolf & Company, P.C. as the Bank’s independent registered public accounting firm for the fiscal year ending December 31, 2024; and (5) to transact such other business as may properly come before the Meeting and any adjournment or postponement thereof.

Record Date

The Board of Directors has fixed the close of business on March 1, 2024 as the record date for the determination of stockholders entitled to receive notice of, and to vote at, the Meeting or any adjournments or postponements thereof. Only holders of record of the Bank’s common stock, \$1.00 par value per share (the

“Common Stock”) at the close of business on the record date will be entitled to notice of, and to vote at, the Meeting or any adjournments thereof. At the close of business on the record date, there were 2,170,400 shares of the Bank’s Common Stock issued and outstanding. Each outstanding share of Common Stock is entitled to one vote.

Quorum

The presence, in person or by proxy, of the holders of a majority in interest of all Common Stock issued, outstanding and entitled to vote is necessary to constitute a quorum for the transaction of business at the Meeting. As of February 1, 2024, the Directors and executive officers of the Bank owned in the aggregate approximately 28% of the issued and outstanding shares of Common Stock which may be voted at the Meeting.

Broker Non-Votes

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 at its discretion. Under the rules of the New York Stock Exchange (“NYSE”) (which in this matter also apply with respect to Nasdaq listed companies such as the Bank), brokers, banks and agents may use their discretion to vote your 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 3 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. Proposal 4 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 4.

Required Stockholder Vote

The five Class III Directors and the Clerk will be elected by a plurality of the votes cast. Abstentions, broker non-votes and votes withheld will have no effect on the outcome of the election of Directors and the Clerk. The affirmative vote of the holders of a majority of the shares voting on such matter is necessary to adopt the advisory votes on the Bank’s named executive officer compensation and the ratification of Wolf & Company, P.C. as the Bank’s independent registered public accounting firm for the fiscal year ending December 31, 2024. Abstentions and broker non-votes will have no effect on the outcome of these proposals.

Revocation

Your proxy may be revoked at any time before it is exercised. Any stockholder of record attending the Meeting may vote in person even though he or she may have previously submitted a proxy. Your proxy may be revoked by written notice to the Bank prior to the Meeting, by delivering to the Bank an executed proxy bearing a later date, or by appearing in person at the Meeting and voting by ballot. If you hold your shares in “street name,” you must request a proxy from your broker, board or other nominee in order to vote at the Meeting.

PROPOSALS

Proposal One: Election of Directors (Page 8)

The Bank's Amended and Restated Charter and By-Laws provide that the Board of Directors shall be divided into three classes, with the Directors in each class serving for a term of three years.

At the Meeting, stockholders of the Bank are being asked to elect five Class III Directors of the Bank to serve until the 2027 Annual Meeting of Stockholders, and until their successors are duly elected and qualified. The Board of Directors of the Bank has nominated Michael J. Desmond, Robert A. Lane, Esq., Scott L. Moser, Kara Gaughen Smith and Jacqueline M. Youngworth, each of whom is currently serving as a Director of the Bank. See "ELECTION OF DIRECTORS (Notice Item 1)."

The Board of Directors recommends that the stockholders vote FOR the election of the five nominees in this proposal.

Proposal Two: Election of Clerk (Page 38)

Under Massachusetts law, the Clerk of the Bank is to be elected by the stockholders at an annual meeting or special meeting duly called for that purpose. At the Meeting, the stockholders of the Bank are being asked to elect Jacqueline M. Youngworth, the nominee proposed by the Board of Directors, as Clerk of the Bank to serve until the 2025 Annual Meeting of Stockholders, and until her successor is elected and qualified. See "ELECTION OF CLERK (Notice Item 2)."

The Board of Directors recommends that the stockholders vote FOR the election of Jacqueline M. Youngworth as Clerk of the Bank.

Proposal Three: Advisory Vote on Executive Compensation (Page 38)

The Board of Directors is committed to excellence in governance and the development and retention of the highest quality management team. At the Meeting, as part of that commitment, the Board is providing stockholders the opportunity to approve an advisory vote on the compensation of the Bank's named executive officers. See "ADVISORY VOTE ON EXECUTIVE COMPENSATION (Notice Item 3)."

The Board of Directors recommends that the stockholders vote FOR the approval of the compensation of the Bank's named executive officers.

Proposal Four: Advisory Vote on Appointment of Independent Registered Public Accounting Firm (Page 39)

The Audit Committee of the Bank (the "Audit Committee") has engaged Wolf & Company, P.C. as the Bank's independent registered public accounting firm for the fiscal year ending December 31, 2024. While the Bank is not required to have stockholders ratify the selection of Wolf & Company as the Bank's independent registered public accounting firm, and this vote is advisory and non-binding, the Board considers the selection of the independent registered public accounting firm to be an important matter and is therefore submitting the selection of Wolf & Company for ratification by stockholders as a matter of good corporate practice. See "ADVISORY VOTE ON INDEPENDENT AUDIT FIRM (Notice Item 4)."

The Board of Directors recommends that the stockholders vote FOR the appointment of Wolf and

Company as the Bank's independent registered public accounting firm for the fiscal year ending December 31, 2024.

Other Business

The Board of Directors knows of no other business to be considered at the Meeting, and the deadline for stockholders to submit proposals or nominations has passed. However, if (1) other matters are properly presented at the Meeting, or at any adjournment or postponement of the Meeting and (2) you have properly submitted your proxy, then the persons named in the enclosed proxy will vote your shares on those matters as determined by a majority of the Board of Directors.

ELECTION OF DIRECTORS

(Notice Item 1)

The Board of Directors currently consists of fifteen members, divided into three equal classes. Each nominee elected at the Meeting will serve until the 2027 Annual Meeting of Stockholders, and until his or her respective successor is duly elected and qualified. The names of the five nominees for Class III Directors and certain information received from them are set forth below.

All five of the nominees are currently Directors of the Bank and each nominee has consented to serve if elected. If any nominee shall become unable to serve for any reason, the shares represented by the enclosed proxy will be voted in favor of such other person as the Board of Directors may at the time recommend. The following tables list the name of each nominee, his or her age, period of service as a Director of the Bank, positions with the Bank, principal occupation and other directorships held. Other than Robert H. Gaughen, Jr., the Chairman and Chief Executive Officer, and Patrick R. Gaughen, President and Chief Operating Officer, none of the Directors or nominees is or has been an employee of the Bank or any of its affiliates. In evaluating Directors and nominees, the Board believes that Directors should possess substantial business or functional expertise, integrity, an owner-oriented attitude, and a deep interest in the Bank's affairs. In the judgment of the Nominating and Personnel Committee, as well as the Board of Directors as a whole, each of the nominees possesses such attributes. A quorum being present, the affirmative vote of the holders of a plurality of shares is required to elect each of the nominees to serve on the Board of Directors.

The Board of Directors recommends that the stockholders vote FOR the election of the five nominees in this proposal.

**Nominees for Election at the Meeting
with Terms Expiring at the 2027 Annual Meeting
(Class III Directors)**

<u>Nominee's Name and Age</u>	<u>Positions with Bank</u>	<u>Director of Bank Since</u>	<u>Principal Occupation* and Education</u>
Michael J. Desmond Age – 74	Director	2010	Retired: former Vice President, Stewart Title Guarantee Co., responsible for oversight of servicing and underwriting of commercial real estate
Robert A. Lane, Esq. Age – 57	Director	1993	Georgetown University, B.A. Partner, law firm of Gaughen, Gaughen, Lane & Hernando Saint Anselm College, B.A. Suffolk University Law School, J.D. (1)
Scott L. Moser Age – 52	Director	2008	Self-employed investor Former executive IT recruiter for Jade Staffing Former President of Professional Mortgage Advisors, Inc. 2001-2010 Suffolk University, B.S. cum laude, M.B.A. cum laude
Kara Gaughen Smith Age – 40	Director	2015	Independent Consultant - Marketing & Customer Advocacy Consultant Former Director - Community Programs, Twill Former Community Director - Digital Therapeutics, Happify Health Former Community Manager, PatientsLikeMe Former Case Manager, WestBridge Community Services Yale University, B.A. Boston University, M.S. (1)
Jacqueline M. Youngworth Age – 80	Director	1997	Former Chairman of Bay State Metal Products, Inc., a manufacturer of diversified metal products Curry College, B.S.N. cum laude

*Unless otherwise indicated, principal occupation during the last five years.

DIRECTORS NOT STANDING FOR ELECTION

The tables set forth below provide certain information with respect to the Class I and Class II Directors.

The tables list the name of each Director, his or her age, period of service with the Bank, positions with the Bank, principal occupation and other directorships held. Each individual has been engaged in his or her principal occupation for at least ten years, except as otherwise indicated.

Directors Whose Terms Will Expire at the 2025 Annual Meeting (Class I Directors)

<u>Director's Name and Age</u>	<u>Positions with Bank</u>	<u>Director of Bank Since</u>	<u>Principal Occupation and Education</u>
Howard M. Berger, Esq. Age – 75	Director	1998	Attorney, Partner, Andover Law Center. Temple University, B.A. Suffolk University Law School, J.D.
Kevin W. Gaughen, Jr., Esq. Age – 41	Director	2019	Partner, law firm of Gaughen, Gaughen, Lane & Hernando Former Assistant District Attorney, Norfolk County District American University, B.A. Suffolk University Law School, J.D. (1)
Julio R. Hernando, Esq. Age – 53	Director	1994	Partner, law firm of Gaughen, Gaughen, Lane & Hernando Saint Anselm College, B.A. Suffolk University Law School, J.D. (1)
Robert K. Sheridan, Esq. Age – 76	Director	2012	Retired: former President, the Savings Bank Life Insurance Company of Massachusetts Boston College, B.A. cum laude Suffolk University Law School, J.D.
Ronald D. Falcione Age – 74	Director	1993	Self-employed real estate investor. Georgetown University. B.A.

**Directors Whose Terms Will Expire
at the 2026 Annual Meeting
(Class II Directors)**

<u>Director's Name and Age</u>	<u>Positions with Bank</u>	<u>Director of Bank Since</u>	<u>Principal Occupation* and Education</u>
Brian T. Kenner, Esq. Age – 72	Director	2011	Retired: former Attorney, GreenPoint Global Former attorney, Zurich Insurance Syracuse University, B.A. magna cum laude George Washington University, J.D., high honors
Stacey M. Page Age – 60	Director	1992	President, Hingham Jewelers, Inc. Babson College, B.S.
Geoffrey C. Wilkinson, Sr. Age – 72	Director	1993	President, George T. Wilkinson, Inc., a commercial heating company Massachusetts Maritime Academy, B.S. Ph.D. (honorary)
Robert H. Gaughen, Jr., Esq. Age – 75	Chief Executive Officer & Chairman of the Board	1991	Chief Executive Officer and Chairman of the Board of Directors of the Bank Georgetown University, B.A. Suffolk University Law School, J.D. cum laude (1)
Patrick R. Gaughen Age – 43	President and Chief Operating Officer & Director	2012	President and Chief Operating Officer of the Bank (2018 – Present) Executive Vice President of the Bank (2012 – 2018) Yale University, B.A. cum laude Georgetown University Walsh School of Foreign Service, M.A. Duke University, M.A. (1)

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- (1) Patrick R. Gaughen, President and Chief Operating Officer and a Director of the Bank, and Director Kara Gaughen Smith are the children of Robert H. Gaughen, Jr., Chief Executive Officer and Chairman of the Board of the Bank, and are also cousins of Director Kevin W. Gaughen, Jr., Director Robert A. Lane and Director Julio R. Hernando. Directors Kevin W. Gaughen, Jr., Robert A. Lane and Julio R. Hernando are cousins, and they are nephews of Robert H. Gaughen, Jr. Directors Kevin W. Gaughen, Jr., Robert A. Lane and Julio R. Hernando are partners in the practice of law.

The Board of Directors has determined that Howard M. Berger, Michael J. Desmond, Ronald D. Falcione, Brian T. Kenner, Scott L. Moser, Stacey M. Page, Robert K. Sheridan, Geoffrey C. Wilkinson, Sr. and Jacqueline M. Youngworth, who together constitute a majority of the full Board, are independent as that term is

defined by the Securities Exchange Act of 1934, as amended (the “Exchange Act”) and the Nasdaq Listing Rules.

MEETINGS OF THE BOARD OF DIRECTORS & BOARD STRUCTURE

The Board of Directors, which met twelve times in 2023, has four principal standing committees: the Executive Committee, the Audit Committee, the Nominating and Personnel Committee and the Community Interaction Committee. The Board meets every month to review the Bank’s performance and exposure to risk. Additionally, the independent Directors conduct a quarterly meeting chaired by the Chairperson of the Nominating and Personnel Committee, the purpose of which is to allow for discussion of items which any member wishes to raise in the absence of the non-independent members.

The Executive Committee, composed of eight Directors, oversees the management policies and affairs of the Bank. This Committee met twenty-four times in 2023. The current members of the Executive Committee are: Michael J. Desmond, Ronald D. Falcione, Patrick R. Gaughen, Kara Gaughen Smith, Robert H. Gaughen, Jr., Robert A. Lane, Julio R. Hernando and Jacqueline M. Youngworth.

The Nominating and Personnel Committee, composed of three Directors, oversees matters pertaining to the nomination of Directors and officers and other personnel and compensation matters. This Committee also serves as the Bank’s Compensation Committee and Stock Option Committee. A copy of the charter of the Nominating and Personnel Committee appears on the Investor Materials page of the Bank’s website, www.hinghamavings.com/investor-materials. This Committee met two times in 2023. The current members of the Nominating and Personnel Committee are: Howard M. Berger, Michael J. Desmond and Jacqueline M. Youngworth. The Board of Directors has determined that all current members of the Nominating and Personnel Committee are independent, as that term is defined by applicable Nasdaq rules. The Nominating and Personnel Committee is authorized to retain attorneys, advisers, and consultants and to compensate them for their services.

The Nominating and Personnel Committee also makes recommendations to the full Board of Directors for nominations for Directors to be elected at each Annual Meeting of Stockholders and considers stockholder proposals for such nominations. For information regarding procedures for submitting stockholder proposals, see “STOCKHOLDER PROPOSALS.”

The Audit Committee, composed of six Directors, approves the Bank’s annual audit, retains the Bank’s external and internal auditors and presents the audit report to the Board of Directors. A copy of the charter of the Audit Committee appears on the Investor Materials page of the Bank’s website, www.hinghamavings.com/investor-materials. This Committee met four times in 2023. The Audit Committee meets at least quarterly with senior management, internal auditors and loan reviewers, and also meets at least semi-annually with the Bank’s independent auditors. The Committee also meets independently with the internal auditor, loan reviewers, and the independent auditor on a regular basis, without management present. The current members of the Audit Committee are: Howard M. Berger, Brian T. Kenner, Scott L. Moser, Stacey M. Page, Robert K. Sheridan and Geoffrey C. Wilkinson, Sr. The Board of Directors has determined that all members of the Audit Committee are “independent” and “independent of management,” within the meaning of applicable rules of the Securities and Exchange Commission (the “SEC”), Nasdaq and Section 363.5 of the Federal Deposit Insurance Corporation (“FDIC”) regulations, and that Mr. Sheridan, an independent member of the Audit Committee, is an “audit committee financial expert” as that term is defined by the SEC, in light of his experience as the long-serving President and Chief Executive Officer of the Savings Bank Life Insurance Company of Massachusetts.

The Community Interaction Committee, currently composed of seven Director members, formulates and

reviews Bank policies and practices relating to community reinvestment and fair lending efforts. This Committee met two times in 2023 and the current members are: Ronald D. Falcione, Kevin W. Gaughen, Jr., Robert H. Gaughen, Jr., Julio R. Hernando, Robert K. Sheridan, Kara Gaughen Smith and Geoffrey C. Wilkinson, Sr.

In 2023, each of the Directors of the Bank attended at least 75% of the aggregate of (i) the total number of meetings of the Board of Directors and (ii) the total number of meetings held by committees thereof on which any such Director served (for such period of the year as he or she served on such committee). Pursuant to Bank policy, all of the Bank's Directors are encouraged and expected to attend the Bank's Annual Meeting of Stockholders. All of the Bank's Directors were in attendance at the Bank's 2023 Annual Meeting of Stockholders.

The Board of Directors believes that maintaining a combined Chairman of the Board and Chief Executive Officer role is the appropriate and most effective form of Board leadership structure. Such a structure provides for a focused Board effort which utilizes an involved committee structure to provide comprehensive and meaningful oversight. However, the Board recognizes the critical oversight role it plays in the Bank's corporate governance. Accordingly, the Board employs three bodies – the Executive Committee, the Audit Committee and the full Board – to provide comprehensive and meaningful oversight. The Executive Committee, which includes the Chief Executive Officer and the President, meets two times a month with senior management to review financial information, loan proposals, overdue loans, asset liability management, and exposure to risk. Given the composition of this Committee, which includes the Bank's largest stockholders, the frequency of its meetings, its broad access to operational staff and risk metrics, and its broad oversight mandate, the Board believes that the Executive Committee obviates the need for a (i) lead outside director and (ii) a separation of the Chairman and Chief Executive Officer roles. Finally, the Board conducts executive sessions of independent Directors as deemed necessary from time to time and as otherwise required by the Nasdaq Listing Rules.

Director Candidates and Qualifications

Stockholders of the Bank may recommend Director candidates for inclusion by the Board of Directors in the slate of nominees which the Board recommends to stockholders for election. The qualifications of recommended candidates will be reviewed by the Nominating and Personnel Committee (the "Committee"). If the Board determines to nominate a stockholder-recommended candidate and recommends his or her election as a Director to the stockholders, his or her name will be included in the Bank's proxy card for the stockholder meeting at which his or her election is recommended.

Stockholders may recommend individuals to the Committee for consideration as potential Director candidates by submitting their names and background to: Jacqueline M. Youngworth, Chairman of the Nominating and Personnel Committee, Hingham Institution for Savings, 55 Main Street, Hingham, MA 02043. Stockholders recommending individuals for the Committee's consideration must provide, on a timely basis, the biographical and background information as requested in the Bank's By-laws. The process followed by the Committee to identify and evaluate candidates includes requests to Board members and others for recommendations, meetings from time to time to evaluate biographical information and background material relating to potential candidates and interviews of selected candidates by members of the Committee and the Board. The Board will evaluate candidates recommended by stockholders in the same way that it evaluates all other candidates.

In considering whether to recommend any candidate for inclusion in the Board's slate of recommended Director nominees, including candidates recommended by stockholders, the Committee will apply the criteria

which are set forth in the Committee’s charter and otherwise consider such candidate’s qualifications and skill set. These criteria may include the candidate’s integrity, business acumen, experience, diligence, conflicts of interest and the ability to provide a diversity of views and experience on issues under consideration and to act in the interests of all stockholders. Directors at Hingham Institution for Savings must be owner-oriented. The Committee and the Board of Directors believe, in general, that Directors should have a meaningful portion of their net worth invested in the Bank. The Committee does not assign specific weights to particular criteria and does not have a formal diversity policy. No particular criterion is necessarily applicable to all prospective nominees. The Bank believes that the backgrounds and qualifications of the Directors, considered as a group, should provide a significant and diverse mix of experience, knowledge and abilities that will allow the Board to fulfill its responsibilities.

The Board does not have a mandatory retirement age for Directors and has no plans to adopt one. Although such policies are increasingly common in the financial services industry, there is no strong empirical evidence that such policies improve long-term corporate performance. The Board believes, in contrast to received wisdom in the banking industry, that this practice may deprive corporations of substantial expertise and valuable counsel. The Board is also skeptical of the emerging consensus amongst corporate governance commentators that boards should mechanically “refresh” themselves by implementing term limits. Given the cyclical nature of the banking industry, many of the risks to the Bank present themselves infrequently and mechanical “refreshment” would deprive the Bank of substantial historical experience. This is especially true when Directors are owner-oriented and have a substantial portion of their personal net worth invested in the Bank. To the extent that any of the independent Directors, named above, have served on the Board for a long tenure, the Board specifically reaffirms the independence of those Directors here.

The following charts reflect, as of December 31, 2023, the gender diversity and independence of our Board of Directors:

Board Diversity Matrix (As of December 31, 2023)				
Total Number of Directors	15			
	Female	Male	Non-Binary	Did Not Disclose Gender
Part I: Gender Identity				
Directors	3	12	-	-
Part II: Demographic Background				
African American or Black	-	-	-	-
Alaskan Native or Native American	-	-	-	-
Asian			-	-
Hispanic or Latino	-	1	-	-
Native Hawaiian or Pacific Islander	-	-	-	-
White	3	11	-	-
Two or More Races or Ethnicities	-	-	-	-
LGBTQ+	-			
Did Not Disclose Demographic Background	-			

Stockholder Communications

The Board will give appropriate attention to written communications that are submitted by stockholders. The Chairman of the Board is primarily responsible for monitoring communications from stockholders and for providing copies or summaries of such communications to the other Directors as he considers appropriate.

Communications are forwarded to all Directors if they relate to important substantive matters and include suggestions or comments that the Chairman of the Board considers to be important for the Directors to know.

Stockholders who wish to send communications on any topic to the Board or to specified Directors should address such communications in care of Robert H. Gaughen, Jr., Chairman of the Board of Directors, at Hingham Institution for Savings, 55 Main Street, Hingham, MA 02043.

EXECUTIVE COMPENSATION

Named Executive Officers

Our named executive officers for the year ended December 31, 2023 are:

<u>Name</u>	<u>Age</u>	<u>Position</u>
Robert H. Gaughen, Jr.	75	Director, Chief Executive Officer
Patrick R. Gaughen	43	Director, President and Chief Operating Officer
Cristian A. Melej	46	Vice President - Chief Financial Officer
Daniel Bagley	39	Vice President - Chief Information Officer
Holly M. Cirignano	44	Vice President - Chief of Staff

Robert H. Gaughen, Jr., the Bank's principal executive officer, has served as Chief Executive Officer since 1993.

Patrick R. Gaughen joined the Bank in 2012 as Vice President - Chief Strategy and Corporate Development Officer and was promoted to Senior Vice President - Chief Strategy and Corporate Development Officer in April of 2013. In April 2014, he was promoted to Executive Vice President and in April 2018 was promoted to President and Chief Operating Officer. Before joining the Bank, Mr. Gaughen was a Foreign Service Officer with the U.S. Department of State providing analytical and decision-support for senior U.S. policymakers regarding U.S. foreign policy in the Near East.

Cristian A. Melej, the Bank's Principal Financial and Accounting Officer, joined the Bank in 2016 as Vice President and Chief Financial Officer. Before joining the Bank, Mr. Melej was an Executive Vice President and Chief Financial Officer at C1 Financial (and its subsidiary C1 Bank) from 2013 to 2016, and previously served as Financial Officer for Restoque Comércio e Confecção de Roupas S.A., a publicly listed Brazilian clothing retailer from 2011 to 2013. Mr. Melej is a CFA® charterholder and a licensed Certified Public Accountant (CPA).

Daniel Bagley joined the Bank in 2021 as Vice President - Chief Information Officer. Prior to joining the Bank, Mr. Bagley served as Director of Information Technology for Northeast Bank and prior to that he served as Technology Director for Santander Bank.

Holly M. Cirignano joined the Bank in 2003. Between 2017 and 2022 she served as Vice President - Specialized Deposit Group, where she was responsible for a team of relationship managers focused on the Bank's largest and most complex deposit customers. In 2022 she was promoted to Vice President - Chief of Staff, where she assists the President and Chief Operating Officer with the execution of strategic initiatives across the Bank.

Compensation Discussion and Analysis

The Committee, in addition to its other responsibilities, serves as the Bank's Compensation Committee. It annually reviews the compensation and benefits of senior management and makes recommendations about compensation to the full Board of Directors. It solicits observations and recommendations from the Chief Executive Officer and the President and Chief Operating Officer with regard to the performance of other

individual members of senior management and invites their participation in their discussions before they deliberate and make their decisions. Given the family relationship between the Chief Executive Officer and the President and Chief Operating Officer, the Nominating and Personnel Committee also directly reviews the performance of the President and Chief Operating Officer and reviews the same with the full Board of Directors.

The Committee's compensation philosophy is to set management compensation at such levels as to attract and retain senior executives who will contribute to the long-term success and growth of the Bank. Senior management is compensated primarily through annual base salary and the long-term and short-term employee benefits described below, supplemented occasionally by bonuses and stock option grants. The primary instance where the Committee employed a limited bonus plan to reward performance, which was in place until 2021, was a plan for loan officers intended to reward the effective administration of a high-quality loan portfolio. These awards took into consideration established internal performance goals but were made at the complete discretion of the Committee and the Board of Directors, and were not driven solely or even primarily by volume. These awards were not considered to be "incentive" compensation as defined in the Dodd-Frank Wall Street Reform and Consumer Protection Act, and generally did not exceed 15% of a listed individual's total compensation. The Committee has since discontinued the practice of awarding bonuses to lenders and appropriately adjusts each individual's base compensation to reflect their contribution to the success of the Bank. Any risks arising from the Bank's compensation policies and practices as it relates to loan officers are not reasonably likely to have a material adverse effect on the Bank, as they have no individual lending authority. The Committee's practices in regard to the mix of components within the executives' overall compensation packages has developed for a number of reasons:

- The Committee's philosophy is to compensate primarily by means of annual base compensation due to its belief that a larger base compensation reflects management's actual long-term value to the Bank. In this respect, the Committee does not believe in providing an arbitrarily low base salary.
- The Committee believes that short-term period-to-period changes in performance metrics do not drive the intrinsic value of the Bank in a fundamental way. The Committee is also cognizant of relevant experience within the commercial banking and thrift industries which counsels against providing management with strong incentives to attain short-term performance goals. As such, the Committee has eliminated short-term bonuses. Although their employment agreements provide for the possibility of a discretionary bonus, the three most senior officers - Mr. R. Gaughen, Mr. P. Gaughen and Mr. Melej - do not receive bonuses, and, as noted above, the Committee has determined not to award bonuses to its named executive officers effective for 2023.
- The Committee also believes that existing levels of stock ownership by management and the Board generally establish sufficient alignment of stockholder and management interests. The ownership interest of the two most senior officers - Mr. R. Gaughen and Mr. P. Gaughen - and their immediate family are such that their pro-rata interest in the capital and earnings of the Bank significantly exceeds their direct compensation.

In establishing its annual compensation recommendations for Messrs. Gaughen and the other executives, the Committee considers the Bank's current and long-term return on assets, return on equity, increases in book value per share and dividends declared, credit quality and operational efficiency. Long-term increases in the size of the loan and deposit portfolios are considered insofar as they may drive performance in the above metrics. The Committee additionally considers statistics regarding general compensation levels in the industry

and the Committee’s qualitative assessment of each executive’s own performance for the year as that performance relates to maximizing long-term value for the Bank’s ownership. In doing so, the Committee relies on its own good judgment without relying on specific quantitative formulas tying compensation to particular measures of financial performance or to industry-wide or peer-group compensation benchmarks. The Committee is particularly skeptical of complex compensation systems designed and implemented by external consultants. In 2022, the Committee retained Pearl Meyer for the purpose of reviewing the reasonability of the Bank’s executive compensation levels and practices with respect to the Bank’s peers. The firm confirmed the reasonability of both the Bank’s executive compensation levels and practices. The Committee is engaging a compensation consultant to conduct a similar review in 2024.

The Bank has employment agreements in place with Mr. R. Gaughen and Mr. P. Gaughen, and a change in control agreement in place with Mr. Melej. See “Employment Agreements and Change in Control Agreements.” The Committee believes that such agreements offer reasonable incentives to retain valued executives. The Bank does not have an employment agreement or change in control agreement in place with either Mr. Bagley or Mrs. Cirignano. Notwithstanding the provisions of their Employment Agreements, and in light of the challenging environment in 2023, Mr. R. Gaughen, Mr. P. Gaughen each voluntarily reduced their annual base compensation by \$300,000 over the course of the year. This was in addition to a \$200,000 voluntary reduction in annual base compensation requested in December of 2022.

The Bank does not maintain deferred compensation arrangements or supplemental retirement plans for any members of management. All executives benefit from the Bank’s matching contributions to the Bank’s 401(k) plan, which provides for an option for all full-time employees to purchase shares in the Bank at market prices. Executives participate in this plan according to the same terms as all other employees.

The Committee considers the results of the shareholder advisory vote on the Bank’s executive compensation as part of its determination regarding the amount and mix of compensation awarded to our executive officers. At our 2022 Annual Meeting of Stockholders, our stockholders approved an advisory vote on executive compensation with approximately 95.7% of shares present and voting on such matter voting in favor. At our 2023 Annual Meeting of Stockholders, our stockholders approved an advisory vote on the Bank’s executive compensation with approximately 96.6% of shares present and voting on such matter voting in favor. The Committee believes that the support received from our stockholders at the 2022 and 2023 Annual Meetings of Stockholders serves to validate the Committee’s approach to compensation, and the Committee did not make any changes in 2023 in response to the votes at the 2022 and 2023 Annual Meetings of Stockholders.

Compensation Committee Report

We have reviewed and discussed the foregoing compensation discussion and analysis with management. Based on our review and discussion with management, we have recommended to the Board of Directors that the compensation discussion and analysis be included in this proxy statement and in the Bank’s Annual Report on Form 10-K for the fiscal year ended December 31, 2023.

Submitted by: Howard M. Berger, Esq.
 Michael J. Desmond
 Jacqueline M. Youngworth
 Members, Nominating and Personnel Committee

Summary Compensation Table

The remuneration paid to or accrued during the years ended December 31, 2023, 2022 and 2021 for the named executive officers was as follows.

SUMMARY COMPENSATION TABLE

Name and <u>Principal Position</u>	<u>Year</u>	<u>Salary (\$)</u>	<u>Bonus (\$)⁽⁴⁾</u>	<u>Option Awards (\$)</u>	<u>Change in Pension Value and Nonqualified Deferred Compensation Earnings (\$)</u>	<u>All Other Compensation (\$)</u>	<u>Total (\$)</u>
Robert H. Gaughen, Jr. Chief Executive Officer	2023	1,791,454	-	-	-	32,981 ⁽¹⁾	1,824,435
	2022	2,086,598	-	-	-	38,013 ⁽¹⁾	2,124,611
	2021	2,034,128	-	-	-	34,938 ⁽¹⁾	2,069,266
Patrick R. Gaughen President and Chief Operating Officer	2023	1,205,275	-	-	-	19,800 ⁽²⁾	1,225,075
	2022	1,362,193	-	-	-	18,300 ⁽²⁾	1,380,493
	2021	1,062,616	-	-	-	17,400 ⁽²⁾	1,080,016
Cristian A. Melej Vice President - Chief Financial Officer	2023	540,990	-	52,786 ⁽³⁾	-	19,800 ⁽²⁾	613,576
	2022	521,128	-	81,725 ⁽³⁾	-	18,300 ⁽²⁾	627,153
	2021	491,346	-	-	-	17,400 ⁽²⁾	508,746
Daniel Bagley Vice President - Chief Information Officer	2023	349,594	-	-	-	19,800 ⁽²⁾	369,394
	2022	344,748	-	-	-	15,190 ⁽²⁾	359,938
	2021	69,577	55,000	-	-	4,020 ⁽²⁾	128,597
Holly M. Cirignano Vice President - Chief of Staff	2023	278,660	-	-	-	16,359 ⁽²⁾	295,019
	2022	260,304	35,000	-	-	14,282 ⁽²⁾	309,586
	2021	216,346	30,000	-	-	12,644 ⁽²⁾	258,990

- (1) The amounts represent (a) taxable income of \$13,181, \$14,487 and \$11,342 in 2023, 2022 and 2021, respectively, for Mr. R. Gaughen's portion of annual lease payments made by the Bank on a vehicle leased by the Bank, (b) \$5,226 and \$6,196 paid by the Bank in 2022 and 2021, respectively, to Cohasset Golf Club and (c) contributions of \$19,800, \$18,300 and \$17,400 paid in 2023, 2022, and 2021, respectively, by the Bank to Mr. R. Gaughen's 401(k) plan. See "Retirement and Other Post-Employment Compensation" for additional information regarding item (c) above.
- (2) These amounts represent contributions to the 401(k) plan for 2023, 2022 and 2021. See "Retirement and Other Post-Employment Compensation" for additional information.
- (3) The amounts shown reflect the grant date fair value computed in accordance with Financial Accounting Standards Board ("FASB") Accounting Standards Codification ("ASC") Topic 718 (excluding the effect of estimated forfeitures). A discussion of the assumptions used in determining grant date fair value may be found in note 11 to the Bank's financial statements in the Bank's Form 10-K for the fiscal year dated December 31, 2023, filed on March 6, 2024 with the Federal Deposit Insurance Corporation for the assumptions relating to these awards.
- (4) Bonuses paid to Ms. Cirignano in 2022 and 2021 correspond to fiscal years 2021 and 2020, respectively.

Mr. Bagley's \$50,000 bonus was paid in 2021 upon joining the Bank.

Pay Ratio Disclosure

As required by Section 953(b) of the Dodd-Frank Wall Street Reform and Consumer Protection Act and Item 402(u) of Regulation S-K, we are providing the following information about the relationship of the annual total compensation of our employees and the annual total compensation of Robert H. Gaughen, Jr., our Chief Executive Officer (our "CEO"):

For 2023, our last completed fiscal year:

- The median of the annual total compensation of the median employee of the Bank (other than our CEO) was \$84,457; and
- The annual total compensation of our CEO, as reported in the Summary Compensation Table included elsewhere in this Proxy Statement, was \$1,824,435.

Based on this information, for 2023 the ratio of our Chief Executive Officer's annual total compensation was 21.6 times that of the median employee.

To identify the median of the annual total compensation of all our employees, as well as to determine the annual total compensation of our median employee and our CEO, we took the following steps:

1. We determined that, as of December 31, 2023, our employee population consisted of approximately 89 individuals, all located in the United States. This population consisted of our full-time, part-time, and temporary employees.
2. To identify the "median employee" from our employee population, we compared the amount of salary and wages of our employees as reflected in our payroll records as reported to the Internal Revenue Service on Form W-2 for 2023.
3. We identified our median employee using this compensation measure, which was consistently applied to all our employees included in the calculation. Since all our employees are located in the United States, as is our CEO, we did not make any cost-of-living adjustments in identifying the "median employee."
4. Once we identified our median employee, we combined all of the elements of such employee's compensation for 2023 in accordance with the requirements of Item 402(c)(2)(x) of Regulation S-K, resulting in annual total compensation of \$84,457. The difference between such employee's salary, wages, and overtime pay and the employee's annual total compensation represents the value of the 401(k) plan matching and profit sharing contributions paid to the employee by the Bank.
5. With respect to the annual total compensation of our CEO, we used the amount reported in the "Total" column of our 2023 Summary Compensation Table included in this Proxy Statement.

GRANTS OF PLAN-BASED AWARDS

<u>Name</u>	<u>Grant Date</u>	All Other Option Awards: Number of Securities Underlying Options (#)	Exercise or Base Price of Option Awards (\$/Sh)	Grant Date Fair Value of Stock and Option Awards (\$)
Robert H. Gaughen, Jr. ⁽¹⁾	-	-	-	-
Patrick R. Gaughen ⁽¹⁾	-	-	-	-
Cristian A. Melej	04-27-2023	1,000 ⁽²⁾	192.41	52,786
Daniel Bagley ⁽¹⁾	-	-	-	-
Holly M. Cirignano ⁽¹⁾	-	-	-	-

(1) Messrs. R. Gaughen, P. Gaughen and Bagley and Ms. Cirignano did not receive any grant of an award in the fiscal year ended December 31, 2023.

(2) Options were granted as part of the 2014 Stock Option Plan, which was approved by stockholders at the April 24, 2014 Annual Meeting. Mr. Melej's options vest on the third anniversary of the grant date.

(3) The amount represents the aggregate grant date fair value of the award, computed in accordance with FASB ASC Topic 718 assuming no forfeitures.

OUTSTANDING EQUITY AWARDS AT FISCAL YEAR-END

Option Awards ⁽¹⁾					
<u>Name</u>	Number of Securities Underlying Unexercised Options (#) <u>Exercisable</u>	Number of Securities Underlying Unexercised Options (#) <u>Unexercisable</u>	Equity Incentive Plan Awards: Number of Securities Underlying Unexercised Unearned Options (#)	Option Exercise Price (\$/Sh)	Option Expiration Date
Robert H. Gaughen, Jr.	14,000 ⁽²⁾⁽³⁾	-	-	70.93	04-24-2024
Patrick R. Gaughen	22,000 ⁽³⁾⁽⁴⁾	-	-	70.93	04-24-2024
	13,000 ⁽³⁾⁽⁴⁾	-	-	126.17	04-28-2026
Cristian A. Melej	5,000 ⁽³⁾⁽⁵⁾	-	-	138.30	10-17-2026
	2,000 ⁽³⁾⁽⁵⁾	-	-	182.95	04-25-2029
	-	1,000 ⁽⁵⁾	-	286.30	06-15-2032
	-	1,000 ⁽⁵⁾	-	192.41	04-27-2033

(1) All options were granted with exercise prices equal to 100% of the fair market value on the date of

grant. None of the options are incentive stock options. The Stock Option Committee retains discretion, subject to the limitations set forth in the stock option plan, to modify the terms of outstanding options but under no circumstances may the options be repriced. Full details regarding the terms and conditions of these options are contained in the 2014 Stock Option Plan. The options were granted for a term of 10 years, subject to earlier termination in certain events relating to termination of employment.

- (2) The 14,000 options granted on April 24, 2014 to Mr. R. Gaughen, vested on April 24, 2016 (4,000), April 24, 2017 (5,000) and April 24, 2018 (5,000).
- (3) Represents fully vested options.
- (4) The 20,000 options granted on April 24, 2014 to Mr. P. Gaughen, vested 25% on each anniversary date beginning with April 24, 2015. Additionally, 2,000 options granted to Mr. P. Gaughen were exercisable when granted on April 24, 2014. The 13,000 options granted on April 28, 2016 to Mr. P. Gaughen vested 100% on the fifth anniversary of the grant date.
- (5) The 5,000 options granted to Mr. Melej on October 17, 2016 vested on the third anniversary of the grant date. The 2,000 options granted to Mr. Melej on April 25, 2019 vested on the third anniversary of the grant date. The 1,000 options granted to Mr. Melej on June 15, 2022 vest 100% on the third anniversary of the grant date. The 1,000 options granted to Mr. Melej on April 27, 2023 vest 100% on the third anniversary of the grant date.
- (6) Mr. Bagley and Ms. Cirignano do not hold any outstanding option awards.

OPTION EXERCISES AND STOCK VESTED

The following table contains information about options exercised during 2023 by the Bank's named executive officers.

<u>Name</u>	Option Awards	
	<u>Number of Shares Acquired on Exercise (#)</u>	<u>Value Realized on Exercise (\$)</u>
Robert H. Gaughen, Jr.	8,000 ⁽¹⁾	748,978
Patrick R. Gaughen ⁽²⁾	-	-
Cristian A. Melej ⁽²⁾	-	-
Daniel Bagley ⁽²⁾	-	-
Holly M. Cirignano ⁽²⁾	-	-

(1) Reflects exercise of 8,000 options for \$70.93 per share. Mr. R. Gaughen exercised these options in November and December of 2023 and sold all the shares upon exercise.

(2) Messrs. P. Gaughen, Melej and Bagley and Ms. Cirignano did not exercise any options in the fiscal year ended December 31, 2023.

Retirement and Other Post-Employment Compensation

Each employee, on the date of hire, becomes a participant in the Bank's 401(k) plan, administered by the Savings Bank Employee Retirement Association. Bank officers participate in the plan on the same basis as all other employees. Each participant may defer up to 75% of his or her income on a tax-favored basis, up to applicable Internal Revenue Service limits. The Bank's matching contribution policy is to contribute \$0.50 for each dollar contributed by the employee up to a maximum matching contribution equal to 3% of the employee's yearly compensation. Additionally, the Bank makes a contribution equal to 3% of yearly compensation for all 401(k) participants, whether or not they choose to make any contributions. All participants become fully vested after two years of service or age 59½, if earlier.

The Bank does not have a defined benefit retirement plan or SERP.

Employment Agreements and Change in Control Agreements

Robert H. Gaughen, Jr., the Bank's Chief Executive Officer, entered into an employment agreement with the Bank dated April 26, 2018. This agreement superseded the prior employment agreement dated November 20, 1995. The 2018 employment agreement terminated the SERP, increased Mr. Gaughen's salary, and incorporated existing death and health benefits as provided below:

- *Death Benefit:* In the event of Mr. R. Gaughen's death during his employment with the Bank, the Bank shall continue to pay an amount equal to his then-current base salary to Mr. R. Gaughen's designated beneficiary for a period of six months after such death. Mr. R. Gaughen's employment agreement incorporates a death benefit of \$4,000,000 payable by the Bank to his designated beneficiaries, provided that the benefit will be reduced to \$2,183,000 upon his attaining the age of 80. The Bank makes annual non-cash charges against earnings in anticipation of this event. In 2023, these charges amounted to \$99,000, which amount is based on actuarial assumptions rather than on insurance premiums or contributions. The Bank maintains Bank Owned Life Insurance (BOLI) as a partial hedge against this event. In total, the Bank has accrued \$1,710,000 to cover this future liability. The cash surrender value of all the insurance policies owned by the Bank at December 31, 2023 was \$13,642,000. The death benefit of the insurance policies owned by the Bank at December 31, 2023 was approximately \$18,807,000.
- *Post-Retirement Health Care:* In 2006, Mr. R. Gaughen's employment agreement was revised to provide for post-retirement health insurance coverage ("health benefit"). It was also amended to reflect his voluntary waiver of his right to accelerate payment of all supplemental retirement benefits upon early retirement on a date of his choosing. The Bank established an unfunded post-retirement health benefit plan for Mr. R. Gaughen at that time and began making non-cash charges against earnings. The health benefit was incorporated in the 2018 Employment Agreement in the same terms. In 2023, no cash premiums or contributions were paid and, in accordance with generally accepted accounting principles, the Bank did not incur non-cash charges. In total, the Bank has accrued \$608,000 to cover this future liability.

Mr. R. Gaughen's salary is subject to review and adjustment no less frequently than annually, in an amount reflecting cost-of-living increases as well as any merit increases which the Board of Directors may consider appropriate. In December 2022, May 2023 and October 2023, given market conditions and challenges to the Bank's performance, Mr. R. Gaughen requested that the Bank reduce his annual salary by \$200,000, \$100,000 and \$200,000, respectively until further notice, without waiving or otherwise modifying any other

rights or obligations under his employment agreement. After these changes, Mr. R. Gaughen's annual salary is \$1,570,000, and he is eligible to participate on an equitable basis in all of the Bank's bonus and fringe benefit plans, subject to applicable eligibility requirements. Furthermore, Mr. R. Gaughen's employment agreement provides that he may not be required to relocate outside the Bank's primary geographic area. The contract currently provides for a term ending in April 2026. Unless either party gives written notice to the contrary, the term of the agreement shall be extended for successive one-year periods in April of each year, provided that the then remaining term of the contract never exceeds three years.

Patrick R. Gaughen, the Bank's President and Chief Operating Officer, entered into an employment agreement with the Bank dated April 24, 2014, which provides that Mr. P. Gaughen's salary is subject to review and adjustment no less frequently than annually, in an amount reflecting cost-of-living increases as well as any merit increases which the Board of Directors may consider appropriate. This agreement was amended on April 26, 2018 to update Mr. P. Gaughen's title to President and Chief Operating Officer. All other terms and conditions of the contract remained unchanged. In December 2022, May 2023 and October 2023, given market conditions and challenges to the Bank's performance, Mr. P. Gaughen requested that the Bank reduce his annual salary by \$200,000, \$100,000 and \$200,000, respectively until further notice, without waiving or otherwise modifying any other rights or obligations under his employment agreement. After this change, Mr. P. Gaughen's annual salary is \$1,000,000, and he is eligible to participate on an equitable basis in all of the Bank's bonus and fringe benefit plans, subject to applicable eligibility requirements. Furthermore, Mr. P. Gaughen's employment agreement provides that he may not be required to relocate outside the Bank's primary geographic area. The contract currently provides for a term ending in April 2026. Unless either party gives written notice to the contrary, the term of the agreement shall be extended for successive one-year periods in April of each year, provided that the then remaining term of the contract never exceeds three years.

Cristian A. Melej, the Bank's Vice President - Chief Financial Officer, has entered into a change in control agreement with the Bank dated October 17, 2016. Mr. Melej's annual salary is currently \$540,000, and he is eligible to participate on an equitable basis in all of the Bank's bonus and fringe benefit plans, subject to applicable eligibility requirements. The contract is reviewed annually to determine whether it will be extended for one-year periods and currently provides for a term ending in April 2025. Unless either party gives written notice to the contrary, the term of the agreement shall be extended for successive one-year periods in April of each year, provided that the then remaining term of the contract never exceeds two years.

Each of the employment agreements described above for Mr. R. Gaughen and Mr. P. Gaughen has similar termination and change in control provisions. Should the executive resign during the term of the contract, without the approval of the Board of Directors or in some circumstances following a change in control, as described below, the executive will forfeit all rights under the agreement and the Bank is entitled, among other things, to have the executive enjoined from working for another bank or thrift institution in Plymouth, Barnstable, or Norfolk County or certain other areas of Massachusetts during the remaining term. The Bank is entitled to terminate the executive's employment at any time with or without cause. Termination without cause requires the payment of severance pay in amounts equal to the executive's salary over the remaining term of the contract (but in no event for less than three months), plus continuation of employee benefits during such period. Such payment is not to be reduced by any compensation which the executive may subsequently earn from other sources. In addition, should the executive become disabled so as to be unable to perform substantially all of his duties and responsibilities, the Bank shall pay disability benefits in an amount equal to 70% of the executive's then-current base salary for a period ending on the earlier of (i) the expiration of the executive's term (and for Mr. P. Gaughen, the applicable "Expiration Date") or (ii) the executive is no longer disabled.

If the executive were to be terminated by the Bank other than for cause or resign for good reason in

connection with or within one year after such a change in control, he or she would be entitled to receive a lump sum cash payment (in lieu of his or her regular severance pay) equal to a multiple of their average annual compensation (3.0 times, in the case of Mr. R. Gaughen and 2.99 times in the case of Mr. P. Gaughen) with respect to the five most recent taxable years ending prior to such change in control (or such portion thereof as they were full-time employees of the Bank), less one dollar and less any special bonus paid in connection with the change in control. Such payment is not to be reduced by any compensation which the executive may subsequently earn from other sources. If such lump sum cash payments had been made on December 31, 2023, the approximate amounts payable would have been \$6,486,000 for Mr. R. Gaughen and \$3,667,000 for Mr. P. Gaughen. If the executive were to terminate his or her employment voluntarily for good reason, as defined below, in connection with or within one year after a change in control, he or she would be entitled to receive a similar lump sum cash payment. “Good reason” includes a reduction in compensation, a forced relocation, material increase in the executive’s duties, or a material decrease in the executive’s position.

In the case of Mr. Melej, the change in control agreement provides for payment equal to 2.0 times the highest rate of base salary and annual cash bonus earned during the calendar year of termination or either for the two preceding years, as well as certain employee benefits for up to two years following Mr. Melej’s termination, upon or after the occurrence of a change of control or Mr. Melej’s voluntary termination on or after such change in control. If such lump sum cash payments had been made on December 31, 2023, the approximate amount payable to Mr. Melej would have been \$1,080,000. If the executive were to terminate his employment voluntarily in connection with or within one year after a change in control, he would be entitled to receive a similar lump sum cash payment.

Finally, all unvested stock options granted to the executives will vest in the event of a change in control of the Bank.

The executives are not entitled to receive any of the foregoing payments to the extent that such payments would be considered excess “parachute payments” under the Internal Revenue Code of 1986, as amended. In addition, federal legislation authorizes the Federal Deposit Insurance Corporation under certain circumstances to prohibit or limit payments that are contingent on the termination of a person’s employment with an insured depository institution.

More Information about Plans and Agreements

The preceding discussion of executive compensation contains descriptions of various employee benefit plans and employment-related agreements. These descriptions are qualified in their entirety by reference to the full text or detailed descriptions of the plans and agreements which are incorporated by reference as exhibits to the Bank’s Annual Report on Form 10-K for the fiscal year ended December 31, 2023.

Anti-Hedging Policy

The Bank’s Insider Trading Policy prohibits Directors, officers and employees from trading in options, warrants, puts and calls or similar instruments designed to hedge or offset any decrease in the market value of the Bank’s securities, other than the exercise of options granted to directors, officers, or employees by the Bank.

Pay versus Performance Disclosures

As required by Section 953(a) of the Dodd-Frank Wall Street Reform and Consumer Protection Act and Item 402(v) of Regulation S-K, we are providing the following information regarding the relationship between the Bank’s executive pay and the performance of the Bank and its peer group during the most recent three fiscal

years. In addition, pursuant to the “transition relief” instructions to Item 402(v), we are providing the foregoing compensation information for the prior three fiscal years, instead of the prior five years.

The Board of Directors has selected the rolling 5-year Compounded Annual Growth Rate (“CAGR”) in Tangible Book Value per Share as the measure that represents the most important financial measure linking the Bank’s performance to executive compensation actually paid (“CAP”). Even though this measure does not include the benefit of capital distributions to stockholders by the Bank during the 5-year period, these distributions have been implemented consistently by the Bank over the last thirty years. Furthermore, the Bank typically holds an investment portfolio of equity securities investments which can significantly affect net income in any particular year, as changes in fair value are recorded in the consolidated statements of net income. Consistent with the Bank’s focus on performance through all stages of the economic cycle, the 5-year CAGR in Tangible Book Value per Share represents an intuitive indication of shareholder value creation over a period of time long enough to (i) capture such cycles and (ii) to reflect the long-term performance of the Bank’s investments in equity securities.

Pay versus Performance Table

Year	Summary Compensation Table Total for PEO ⁽¹⁾	Compensation Actually Paid to PEO	Average Summary Compensation Table Total for Non-PEO NEOs ⁽²⁾	Average Compensation Actually Paid to Non-PEO NEOs ⁽³⁾	Value of Initial Fixed \$100 Investment Based On:		Net Income (\$000)	5-year CAGR in Tangible Book Value per Share
					Total Shareholder Return (“TSR”)	Peer Group Total Shareholder Return ⁽⁴⁾		
2023	1,824,435	1,824,435	625,766	613,665	97.31	102.29	26,371	13.59%
2022	2,124,611	2,124,611	669,293	636,777	136.30	110.72	37,519	15.54%
2021	2,069,066	2,069,066	494,087	815,815	205.13	120.88	67,458	17.00%
2020	2,074,400	2,074,400	507,031	511,208	104.68	86.61	50,771	16.15%

(1) Robert H. Gaughen, Jr. is the Bank’s PEO.

(2) In 2023, 2022 and 2021, Non-PEOs include Patrick R. Gaughen, Cristian A. Melej, Daniel Bagley and Holly M. Cirignano. In 2020, Non-PEOs include Patrick R. Gaughen, Cristian A. Melej, Shawn T. Sullivan and Holly M. Cirignano.

(3) To determine CAP, the totals included in the “Summary Compensation Table” for each year were adjusted to (i) replace the grant date fair value of equity awards during the current fiscal year with the fair value of such awards as of the current fiscal year-end and (ii) to incorporate the year-over-year changes in the fair value of unvested equity granted in previous years, based on the year-end fair value or vesting date fair value if such vesting occurred during the year. The assumptions used in the valuation of equity awards are consistent with those disclosed as of the grant date of such awards but reflective of conditions existent as of each valuation date.

(4) The Bank has selected “S&P U.S. BMI Banks - New England Region Index”, which tracks a peer group of all publicly traded banks headquartered in New England.

(5) Tangible Book Value per Share is a non-GAAP ratio that is calculated by dividing total stockholders’ equity less goodwill and intangible assets by common stock outstanding. Since the Bank does not have goodwill and intangible assets, this ratio equals book value per share.

The Bank's 5-Year CAGR in Tangible Book Value per share over rolling five-year periods ending in December 31, 2020, 2021 and 2022 reflects the Bank's consistent performance over such periods. In 2023, the 5-Year CAGR in Tangible Book Value per share declined, driven by lower net income recorded by the Bank in 2023. Net income in any single year is more variable, as it is affected by the performance of the Bank's equity securities investment portfolio and the level of short-term interest rates. In 2023, the Bank's net income declined significantly driven by the sharp increase in short-term rates and the yield curve inversion. The Bank's cumulative TSR, which remained above the Peer Group TSR's during the periods ended in December 31, 2020, 2021 and 2022, declined significantly in 2023, reflecting the negative effects of the interest rate environment on the Bank's earnings and share price. The Bank's CEO CAP, which increased gradually through 2022 and declined in 2023, has not been affected by the Bank's stock price performance, reflecting no new equity awards granted or unvested equity awards outstanding during this three-year period. The decline in 2023 reflects voluntary salary reductions requested by the Bank's CEO in late 2022 and 2023 given market conditions and challenges to the Bank's performance. The decline in Non-PEO's CAP in 2023 reflects voluntary salary reductions requested by the Bank's President and Chief Operating Officer in late 2022 and 2023 given market conditions and challenges to the Bank's performance, as well as a decline in the fair value of outstanding unvested equity awards, consistent with the Bank's TSR. The salaries of the remaining Non-PEOs remained unchanged in 2023.

In addition to the 5-year CAGR in Tangible Book Value per Share, the Bank has identified the following financial measures linking the Bank's performance to executive CAP:

Most Important Measures for Determining NEO Pay
5-year CAGR in Tangible Book Value per Share
3- year average in Return on Average Equity
3- year average in Annual Operational Expense (Non-interest Expense) to Average Assets
3- year average in Annual Net Charge-Offs to Average Loans
5-year CAGR in Gross Loan Balances
5-year CAGR in Gross Deposit Balances

DIRECTOR COMPENSATION

Directors of the Bank receive \$1,800 for each Board of Directors meeting they attend. Messrs. R. and P. Gaughen do not receive any fees in conjunction with their Board service. The Clerk of the Bank receives a stipend of \$13,860 per annum plus an additional fee of \$285 per meeting attended.

Each member of a committee of the Board of Directors receives an additional \$1,800 for each committee meeting attended. The Clerk and Chairman of these committees each receive an additional fee of \$285 per meeting attended. Board compensation is reviewed and approved by the Board annually. The Board believes that Directors should be owner-oriented and should have a meaningful portion of their net worth invested in the Bank.

The following table presents Director compensation for the year ended December 31, 2023.

Name	Fees Earned or Paid in Cash (\$)	Option Awards (\$) ⁽¹⁾	Total (\$)
Howard M. Berger	\$32,400	\$ -	\$32,400
Michael J. Desmond	69,255	-	69,255
Ronald D. Falcione	68,400	-	68,400
Kara Gaughen Smith	68,970	-	68,970
Kevin W. Gaughen, Jr.	25,200	-	25,200
Patrick R. Gaughen	-	-	-
Robert H. Gaughen, Jr.	-	-	-
Julio R. Hernando	68,970	-	68,970
Brian T. Kenner	29,940	-	29,940
Robert A. Lane	64,800	-	64,800
Scott L. Moser	28,800	-	28,800
Stacey M. Page	29,940	-	29,940
Robert K. Sheridan	32,400	-	32,400
Geoffrey C. Wilkinson, Sr.	30,600	-	30,600
Jacqueline M. Youngworth	83,415	-	83,415

- (1) No option awards were granted to Directors in 2023. On December 31, 2023, the aggregate number of shares subject to option awards outstanding for Directors were: Michael J. Desmond (2,000); Kevin W. Gaughen, Jr. (1,000); Julio R. Hernando (1,000); Robert K. Sheridan (850); Kara Gaughen Smith (2,000); and Jacqueline M. Youngworth (1,000). For Patrick R. Gaughen and Robert H. Gaughen, Jr., see “Outstanding Equity Awards at Fiscal Year-End.”

Compensation Committee Interlocks and Insider Participation

The current members of the Nominating and Personnel Committee, the Bank’s Compensation Committee, are Mr. Berger, Mr. Desmond and Mrs. Youngworth, who also serves as the Bank’s Clerk. No member of the Nominating and Personnel Committee was an employee of the Bank at any time during the fiscal year ended December 31, 2023, and none was an officer of the Bank, nor has any member of the Nominating

and Personnel Committee had any relationship with the Bank requiring disclosure under Item 404 of Regulation S-K under the Exchange Act.

None of the Bank's executive officers has served as a Director or member of the Compensation Committee (or other committee serving an equivalent function) of any other entity, one of whose executive officers served as a Director of or member of the Nominating and Personnel Committee.

CERTAIN TRANSACTIONS WITH MANAGEMENT AND ASSOCIATES

Indebtedness of Management and Associates

In November 1993, the Bank adopted a policy providing that the Bank will not extend credit (excluding passbook loans) to Directors and Officers of the Bank, Principal Stockholders, their related interests, or any entities in which Directors or Officers or Principal Stockholders have a significant financial interest. This policy was informed by the experience of the Directors at that time as private investors in New England banks and thrifts, including the Bank, that suffered significant losses because of poor controls over insider lending. The Board believes this policy has been validated by more recent bank failures in which insider lending contributed to significant losses. The Board strongly believes that insider lending, even when well-intentioned and subject to strong and functioning internal controls, poses an unacceptable risk to banks. Through this policy, the Bank seeks to eliminate this risk rather than manage it.

To the extent the Bank has extended any fully secured passbook loans to Directors, Officers, Principal Stockholders, or related interests, Bank's management at the time of the origination of such loans represented them as having been made in the ordinary course of business and on substantially the same terms, including interest rates, as those prevailing at the time for comparable transactions with unaffiliated persons. On December 31, 2023, no such loans were outstanding and no such loans were extended during 2023.

Other Transactions

The Bank may engage in additional transactions with, or use products or services of, Directors, nominees for Director, principal officers, principal stockholders or various organizations in which such persons may have interests or of which such persons may be Directors, nominees for Director, officers, partners or principal stockholders. With respect to the year ended December 31, 2023, unless specifically disclosed herein, any amounts so involved have not been material in relation to the business of the Bank, and it is believed that other than as described below, the amount involved in any such transaction or series of transactions did not exceed \$60,000 and was not otherwise material in relation to the business of any such person or other organization.

During 2023, the Bank paid legal fees, including disbursements, to the law firm of Gaughen, Gaughen, Lane & Hernando LLP. These fees amounted to \$1,784,000 in connection with representation of the Bank in commercial and residential mortgage loan originations, foreclosure and collection actions and certain other routine litigation. Additionally, the Bank paid \$800,000 in agency fees for title insurance due to the firm in connection with loan originations. All of the above described legal fees and title insurance fees paid to the law firm of Gaughen, Gaughen, Lane & Hernando LLP have been reimbursed to the Bank by its borrowers, with the exception of \$292,303. These "unreimbursed" fees are primarily associated with foreclosure and collection matters and the Bank generally collects these fees from borrowers upon resolution of a troubled loan through foreclosure, litigation, or the loan returning to performing status. The Bank believes that the foregoing sums have been reasonable in relation to the services provided to the Bank. All of these services are provided pursuant to a written master agreement between the Bank and the law firm of Gaughen, Gaughen, Lane &

Hernando LLP. This agreement was reviewed and approved by the independent Directors of the Board.

The Bank strongly believes that using a single law firm to oversee all conveyancing, transactional, and collection activity provides material benefits to the Bank with respect to operational efficiency, quality, and speed of execution. The Bank also believes that the transparent alignment of interests between the Bank and the firm solves certain principal-agent problems that would arise if multiple, unrelated firms represented the Bank. In accordance with the terms of this agreement, the above fees are presented to the Board of Directors on a monthly basis. It is expected that the Bank will continue to have similar transactions with, and use the services of, the law firm of Gaughen, Gaughen, Lane & Hernando LLP in the future. Directors Kevin W. Gaughen, Jr., Robert A. Lane and Julio R. Hernando are partners of Gaughen, Gaughen, Lane & Hernando LLP.

It is expected that any future transactions between the Bank and its Directors, officers, holders of 5% or more of the shares of any class of its voting stock or any affiliates thereof will be on terms no less favorable to the Bank than could be obtained by the Bank in arm's length negotiation with unaffiliated third parties. Any such transactions would be subject to review and approval by members of the Board of Directors independent with respect to said transactions.

**PRINCIPAL STOCKHOLDERS:
SECURITY OWNERSHIP OF MANAGEMENT**

The following table sets forth information with respect to ownership of the Common Stock, the Bank's only voting security, by the Bank's Directors, nominees for Director and executive officers as of February 1, 2024. Information presented as to the Common Stock includes the number of shares beneficially owned by such person and the percentage of such number of shares to the total amount of Common Stock outstanding in accordance with Rule 13d-3 under the Exchange Act.

<u>Name of Beneficial Owner</u>	<u>Amount and Nature of Beneficial Ownership</u>	<u>Percent of Class (1)</u>
Howard M. Berger	5,925 (2)	*
Michael J. Desmond	7,877 (3)	*
Ronald D. Falcione	23,638 (4)	1.06
Kevin W. Gaughen, Jr.	22,694 (5)	1.02
Patrick R. Gaughen	330,850 (6)	14.86
Robert H. Gaughen, Jr.	330,850 (6)	14.86
Julio R. Hernando	112,209 (7)	5.04
Brian T. Kenner	6,343 (8)	*
Robert A. Lane	95,394 (9)	4.28
Scott L. Moser	10,852 (10)	*
Stacey M. Page	9,340 (11)	*
Robert K. Sheridan	2,000 (12)	*
Kara Gaughen Smith	330,850 (6)	14.86
Geoffrey C. Wilkinson, Sr.	18,813 (13)	*
Jacqueline M. Youngworth	39,625 (14)	1.78
Cristian A. Melej	9,803 (15)	*
Holly M. Cirignano	604 (16)	*
Daniel Bagley	177 (17)	*
Directors, nominees for Director and Executive Officers as a group (18 persons)	615,421 (18)	27.64 %

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- (1) An asterisk denotes less than 1%. Applicable percentages are based on 2,166,400 shares outstanding as of February 1, 2024, adjusted as required by rules of the Securities and Exchange Commission.
- (2) Includes (i) 2,800 shares of Common Stock held directly by Mr. Berger and (ii) 3,125 shares of Common Stock held in Mr. Berger's wife's Individual Retirement Account ("IRA").
- (3) Includes (i) 4,500 shares of Common Stock held directly by Mr. Desmond, (ii) 1,377 shares of Common Stock held in Mr. Desmond's IRA, and (iii) 2,000 shares of Common Stock issuable pursuant to stock options exercisable on or within 60 days of February 1, 2024.
- (4) Includes (i) 14,974 shares of Common Stock held directly by Mr. Falcione, (ii) 4,000 shares held by Dorothy E. Falcione, his wife, (iii) 2,664 shares of Common Stock that Mr. Falcione owns jointly with his wife, and (iv) 2,000 shares of Common Stock held by the Ronald D. Falcione 2021 Trust, of which Mr. Falcione is trustee of.

- (5) Includes (i) 941 shares of Common Stock held directly by Mr. Gaughen, (ii) 2,882 shares of Common Stock that Mr. Gaughen owns jointly with his wife, (iii) 2,257 shares of Common Stock held in Mr. Gaughen's IRA, (iv) 640 shares of Common Stock held in Mr. Gaughen's wife's IRA account, (v) 996 shares of Common Stock held by Mr. Gaughen's wife's directly, (vi) 13,958 shares of Common Stock held by the KAM Family Trust, of which Mr. Gaughen is a trustee and a beneficiary of, (vii) 14 shares held by Mr. Gaughen as custodian for his minor daughter, Catherine Gaughen, (viii) 6 shares held by Mr. Gaughen as custodian for his minor daughter, Mary Gaughen, and (ix) 1,000 shares of Common Stock issuable pursuant to stock options exercisable on or within 60 days of February 1, 2024. The 13,958 shares of Common Stock held by the KAM Family Trust are pledged as collateral for a margin loan account.
- (6) Includes (i) 70,000 shares held in the Achill Island 2012 Irrevocable Trust, of which Robert H. Gaughen, Jr. and Patrick R. Gaughen are Co-Trustees and in which Robert H. Gaughen, Jr. disclaims any beneficial ownership and voting authority is shared subject to the Gaughen Family Bank Stock Agreement III ("GFBSA III") as detailed below, (ii) 99,343 shares held in the Ballina 2012 Irrevocable Trust, of which Margaret A. Corrigan and Patrick R. Gaughen are Co-Trustees and in which Margaret A. Corrigan disclaims any beneficial ownership and for which voting authority is shared subject to GFBSA III, (iii) 21,256 shares held in Robert H. Gaughen, Jr.'s IRA for which voting authority is shared subject to GFBSA III and in which Patrick R. Gaughen and Kara Gaughen Smith disclaim any beneficial interest, (iv) 15,652 shares held directly by Robert H. Gaughen, Jr. for which voting authority is shared subject to GFBSA III and in which Patrick R. Gaughen and Kara Gaughen Smith disclaim any beneficial interest, (v) 8,391 shares held in Robert H. Gaughen, Jr.'s Savings Bank Employee Retirement Association ("SBERA") account for which voting authority is shared subject to GFBSA III and in which Patrick R. Gaughen and Kara Gaughen Smith disclaim any beneficial interest, (vi) 2,650 shares held in Patrick R. Gaughen's SBERA account for which voting authority is shared subject to GFBSA III and in which Robert H. Gaughen, Jr. and Kara Gaughen Smith disclaim any beneficial interest, (vii) 1,658 shares held in Patrick R. Gaughen's IRA for which voting authority is shared subject to GFBSA III and in which Kara Gaughen Smith and Robert H. Gaughen, Jr. disclaim any beneficial interest, (viii) 1,772 shares held in Katherine L. Gaughen's IRA for which voting authority is shared subject to GFBSA III and in which Kara Gaughen Smith and Robert H. Gaughen, Jr. disclaim any beneficial interest, (ix) 32,189 shares held directly by Margaret A. Corrigan for which voting authority is shared subject to GFBSA III and in which Robert H. Gaughen, Jr., Patrick R. Gaughen, and Kara Gaughen Smith disclaim any beneficial interest, (x) 24,043 shares held by Margaret A. Corrigan in her IRA for which voting authority is shared subject to GFBSA III and in which Robert H. Gaughen, Jr., Patrick R. Gaughen and Kara Gaughen Smith disclaim any beneficial interest, (xi) 5,465 shares held by Patrick R. Gaughen and Katherine L. Gaughen and for which voting authority is shared subject to GFBSA III and in which Robert H. Gaughen, Jr. and Kara Gaughen Smith disclaim any beneficial interest, (xii) 9 shares held by Patrick R. Gaughen as custodian for his minor daughter, Elizabeth Ann Gaughen, and for which voting authority is shared subject to GFBSA III and in which Robert H. Gaughen, Jr. and Kara Gaughen Smith disclaim any beneficial interest, (xiii) 3 shares held by Patrick R. Gaughen as custodian for his minor son, Benjamin Patrick Gaughen, and for which voting authority is shared subject to GFBSA III and in which Robert H. Gaughen, Jr. and Kara Gaughen Smith disclaim any beneficial interest, (xiv) 3 shares held by Patrick R. Gaughen as custodian for his minor son, John Robert Gaughen, and for which voting authority is shared subject to GFBSA III and in which Robert H. Gaughen, Jr. and Kara Gaughen Smith disclaim any beneficial interest, (xv) 38 shares held in Patrick R. Gaughen's Roth IRA and for which voting authority is shared subject to GFBSA III and in which Robert H. Gaughen, Jr. and Kara Gaughen Smith disclaim any beneficial interest, (xvi) 1,378 shares held by Kara Gaughen Smith directly, for which voting authority is shared subject to GFBSA III, and in which Robert H. Gaughen, Jr. and Patrick

R. Gaughen disclaim any beneficial interest, (xvii) 35,000 shares of Common Stock issuable to Patrick R. Gaughen pursuant to stock options exercisable on or within 60 days of February 1, 2024 and for which voting authority would be shared subsequent to exercise subject to GFBSA III, (xviii) 10,000 shares of Common Stock issuable to Robert H. Gaughen, Jr. pursuant to stock options exercisable on or within 60 days of February 1, 2024 and for which voting authority would be shared subject to GFBSA III, and (xix) 2,000 shares of Common Stock issuable to Kara Gaughen Smith pursuant to stock options exercisable on or within 60 days of February 1, 2024 and for which voting authority would be shared subject to GFBSA III. The Gaughen Family Bank Stock Agreement III (GFBSA III) dated January 12, 2015, to which Robert H. Gaughen, Jr., Patrick R. Gaughen, Margaret A. Corrigan, and Kara Gaughen Smith are parties, is an agreement that, to the extent permissible by law and regulation, the parties shall jointly share all voting authority over all shares of the common stock of Hingham Institution for Savings currently or in the future held by any of the parties to the agreement, whether individually or in a fiduciary capacity. This agreement was in force as of the Record Date.

- (7) Includes (i) 1,192 shares of Common Stock held in Mr. Hernando's IRA accounts, (ii) 18,725 shares of Common Stock which Mr. Hernando owns jointly with Jill Hernando, his wife, (iii) 766 shares of Common Stock held in the IRA of Jill Hernando, Mr. Hernando's wife, (iv) 17,704 shares of Common Stock held by Bay State Investment LLC, of which Mr. Hernando shares voting and dispositive power as a manager and as to which Mr. Hernando disclaims any beneficial ownership, (v) 19,672 shares of Common Stock held by the Youngworth Family Investment Trust, of which Mr. Hernando shares voting and dispositive power as a trustee and as to which Mr. Hernando disclaims any beneficial ownership, (vi) 393 shares of Common Stock held by the Shane Ryan Trust, of which Mr. Hernando shares voting and dispositive power as a trustee and as to which Mr. Hernando disclaims any beneficial ownership, (vii) 12,625 shares of Common Stock held by the Jacqueline M. Youngworth G.P.O. Revocable Trust, of which Mr. Hernando shares voting and dispositive power as a trustee and as to which Mr. Hernando disclaims any beneficial ownership, (viii) 11,603 shares of Common Stock held by the Shane Ryan Investment Trust, of which Mr. Hernando shares voting and dispositive power as a trustee and as to which Mr. Hernando disclaims any beneficial ownership, (ix) 28,529 shares of Common Stock in the Hernando Family Investment Trust, of which Mr. Hernando shares voting and dispositive power as a trustee and as to which Mr. Hernando disclaims any beneficial ownership, and (x) 1,000 shares of Common Stock issuable pursuant to stock options exercisable on or within 60 days of February 1, 2024.
- (8) Includes (i) 3,228 shares of Common Stock that Mr. Kenner owns jointly with his wife, (ii) 3,015 shares of Common Stock held in Mr. Kenner's IRA, and (iii) 100 shares of Common Stock held in Mr. Kenner's SEP IRA.
- (9) Includes (i) 4,291 shares of Common Stock held directly by Mr. Lane, (ii) 2,870 shares of Common Stock held in Mr. Lane's IRA, (iii) 2,069 shares of Common Stock held in the IRA of Martha Lane, Mr. Lane's wife, (iv) 35,770 shares of Common Stock held directly by Mrs. Lane, (v) 17,704 shares of Common Stock held by Bay State Investment LLC, of which Mr. Lane shares voting and dispositive power as a manager and as to which Mr. Lane disclaims any beneficial ownership, (vi) 19,672 shares of Common Stock held by the Youngworth Family Investment Trust, of which Mr. Lane shares voting and dispositive power as a trustee and as to which Mr. Lane disclaims any beneficial ownership, (vii) 393 shares of Common Stock held by the Shane Ryan Trust, of which Mr. Lane shares voting and dispositive power as a trustee and as to which Mr. Lane disclaims any beneficial ownership, and (viii) 12,625 shares of Common Stock held by the Jacqueline M. Youngworth G.P.O. Revocable Trust, of which Mr. Lane shares voting and dispositive power as a trustee and as to which Mr. Lane disclaims any beneficial ownership.

- (10) Includes (i) 7,350 shares of Common Stock held directly by Mr. Moser, (ii) 150 shares of Common Stock held in Mr. Moser's IRA, (iii) 300 shares of Common Stock held by the Alexa Margaret Adams Trust, of which Mr. Moser shares voting and dispositive power as a co-trustee and as to which Mr. Moser disclaims any beneficial ownership, (iv) 400 shares of Common Stock held by the Jared I. Moser Trust, of which Mr. Moser is a co-trustee (Jared I. Moser is Mr. Moser's son), (v) 400 shares of Common Stock held by the Shana Ella Moser Trust, of which Mr. Moser is a co-trustee (Shana Ella Moser is Mr. Moser's daughter), (vi) 350 shares of Common Stock held by the Ava Ruth Adams Trust, of which Mr. Moser shares voting and dispositive power as a co-trustee and as to which Mr. Moser disclaims any beneficial ownership, (vii) 750 shares of Common Stock held by the Charlotte Moser Trust, of which Mr. Moser shares voting and dispositive power as a co-trustee and as to which Mr. Moser disclaims any beneficial ownership, (viii) 400 shares of Common Stock held by the Gavin R. Moser Trust, of which Mr. Moser is a co-trustee (Gavin R. Moser is Mr. Moser's son), (ix) 200 shares of Common Stock held by the Grace Irene Moser Trust, of which Mr. Moser shares voting and dispositive power as a co-trustee and as to which Mr. Moser disclaims any beneficial ownership, (x) 276 shares of Common Stock held by the Benjamin J. Moser Trust, of which Mr. Moser shares voting and dispositive power as a co-trustee and as to which Mr. Moser disclaims any beneficial ownership, and (xi) 276 shares of Common Stock held by the Elyse G. Moser Trust, of which Mr. Moser shares voting and dispositive power as a co-trustee and as to which Mr. Moser disclaims any beneficial ownership. The 7,350 shares of Common Stock held directly by Mr. Moser are pledged as collateral for a margin loan account.
- (11) Includes (i) 9,340 shares of Common Stock held directly by the Stacey M. Page 1999 Revocable Trust, of which Mr. Page is a trustee and a beneficiary of.
- (12) Includes (i) 1,150 shares of Common Stock held directly by Mr. Sheridan and (ii) 850 shares of Common Stock issuable pursuant to stock options exercisable on or within 60 days of February 1, 2024.
- (13) Includes (i) 12,851 shares of Common Stock which Mr. Wilkinson, Sr. owns jointly with Nancy S. Wilkinson, his wife, (ii) 2,587 shares of Common Stock held by New England Combustion Products owned by Mr. Wilkinson, (iii) 1,500 shares of Common Stock held in Mr. Wilkinson's IRA, and (iv) 1,875 shares of Common Stock held directly by Nancy S. Wilkinson, his wife.
- (14) Includes (i) 17,704 shares of Common Stock held by Bay State Investment LLC, of which Mrs. Youngworth is an owner, (ii) 12,625 shares of Common Stock held by the Jacqueline M. Youngworth G.P.O. Revocable Trust, as to which Mrs. Youngworth is a beneficiary thereof, (iii) 7,296 shares of Common Stock held by the Youngworth Security Trust U/DEC, as to which Mrs. Youngworth is a trustee and beneficiary thereof, (iv) 1,000 shares of Common Stock held by the Estate of Thomas H. Youngworth, Sr., as to which Mrs. Youngworth is executrix of, and (v) 1,000 shares of Common Stock issuable pursuant to stock options exercisable on or within 60 days of February 1, 2024.
- (15) Includes (i) 1,550 shares of Common Stock which Mr. Cristian Melej owns jointly with Karin A. Jahnke, his wife, (ii) 1,153 shares held in Mr. Melej's SBERA account, (iii) 100 shares of Common Stock held in Mr. Melej's IRA, and (iii) 7,000 shares of Common Stock issuable pursuant to stock options exercisable on or within 60 days of February 1, 2024.
- (16) Includes (i) 164 shares of Common Stock which Mrs. Holly Cirignano owns jointly with Andrew James Cirignano, her husband, (ii) 8 shares held by Mrs. Cirignano as custodian for her minor daughter, Amia Cirignano, (iii) 8 shares held by Mrs. Cirignano as custodian for her minor son, Evan Cirignano, and (iv) 424 shares held in Mrs. Cirignano's SBERA account.

- (17) Includes (i) 100 shares of Common Stock held directly by Mr. Daniel Bagley and (ii) 77 shares held in Mr. Bagley's SBERA account.
- (18) Shared voting and dispositive power as managers of 17,704 shares of Common Stock held by the Bay State Investment LLC is attributed to both Mr. Robert A. Lane and Mr. Julio R. Hernando in the above table. Mr. Lane and Mr. Hernando disclaim any beneficial ownership. Such shares are reflected in Mrs. Youngworth's total and are counted only once in this total.

Shared voting and dispositive power as trustees of 19,672 shares of Common Stock held by the Youngworth Family Investment Trust is attributed to both Mr. Robert A. Lane and Mr. Julio R. Hernando in the above table. Mr. Lane and Mr. Hernando disclaim any beneficial ownership. Such shares are reflected in Mr. Lane's and Mr. Hernando's total and are counted only once in this total.

Shared voting and dispositive power as trustees of 393 shares of Common Stock held by the Shane Ryan Trust is attributed to both Mr. Robert A. Lane and Mr. Julio R. Hernando in the above table. Mr. Lane and Mr. Hernando disclaim any beneficial ownership. Such shares are reflected in Mr. Lane's and Mr. Hernando's total and are counted only once in this total.

Shared voting and dispositive power as trustees of 12,625 shares of Common Stock held by the Jacqueline M. Youngworth G.P.O. Revocable Trust is attributed to both Mr. Robert A. Lane and Mr. Julio R. Hernando in the above table. Mr. Lane and Mr. Hernando disclaim any beneficial ownership. Such shares are reflected in Mrs. Youngworth's total and are counted only once in this total.

Includes (i) 70,000 shares held in the Achill Island 2012 Irrevocable Trust, of which Robert H. Gaughen, Jr. and Patrick R. Gaughen are Co-Trustees and in which Robert H. Gaughen, Jr. disclaims any beneficial ownership and voting authority is shared subject to the Gaughen Family Bank Stock Agreement III ("GFBSA III") as detailed below, (ii) 99,343 shares held in the Ballina 2012 Irrevocable Trust, of which Margaret A. Corrigan and Patrick R. Gaughen are Co-Trustees and in which Margaret A. Corrigan disclaims any beneficial ownership and for which voting authority is shared subject to GFBSA III, (iii) 21,256 shares held in Robert H. Gaughen, Jr.'s IRA for which voting authority is shared subject to GFBSA III and in which Patrick R. Gaughen and Kara Gaughen Smith disclaim any beneficial interest, (iv) 15,652 shares held directly by Robert H. Gaughen, Jr. for which voting authority is shared subject to GFBSA III and in which Patrick R. Gaughen and Kara Gaughen Smith disclaim any beneficial interest, (v) 8,391 shares held in Robert H. Gaughen, Jr.'s Savings Bank Employee Retirement Association ("SBERA") account for which voting authority is shared subject to GFBSA III and in which Patrick R. Gaughen and Kara Gaughen Smith disclaim any beneficial interest, (vi) 2,650 shares held in Patrick R. Gaughen's SBERA account for which voting authority is shared subject to GFBSA III and in which Robert H. Gaughen, Jr. and Kara Gaughen Smith disclaim any beneficial interest, (vii) 1,658 shares held in Patrick R. Gaughen's IRA for which voting authority is shared subject to GFBSA III and in which Kara Gaughen Smith and Robert H. Gaughen, Jr. disclaim any beneficial interest, (viii) 1,772 shares held in Katherine L. Gaughen's IRA for which voting authority is shared subject to GFBSA III and in which Kara Gaughen Smith and Robert H. Gaughen, Jr. disclaim any beneficial interest, (ix) 32,189 shares held directly by Margaret A. Corrigan for which voting authority is shared subject to GFBSA III and in which Robert H. Gaughen, Jr., Patrick R. Gaughen, and Kara Gaughen Smith disclaim any beneficial interest, (x) 24,043 shares held by Margaret A. Corrigan in her IRA for which voting authority is shared subject to GFBSA III and in which Robert H. Gaughen, Jr., Patrick R. Gaughen and Kara Gaughen Smith disclaim any beneficial interest, (xi) 5,465 shares held by Patrick R. Gaughen and Katherine L. Gaughen and for which voting authority is shared subject to GFBSA III and in which

Robert H. Gaughen, Jr. and Kara Gaughen Smith disclaim any beneficial interest, (xii) 9 shares held by Patrick R. Gaughen as custodian for his minor daughter, Elizabeth Ann Gaughen, and for which voting authority is shared subject to GFBSA III and in which Robert H. Gaughen, Jr. and Kara Gaughen Smith disclaim any beneficial interest, (xiii) 3 shares held by Patrick R. Gaughen as custodian for his minor son, Benjamin Patrick Gaughen, and for which voting authority is shared subject to GFBSA III and in which Robert H. Gaughen, Jr. and Kara Gaughen Smith disclaim any beneficial interest, (xiv) 3 shares held by Patrick R. Gaughen as custodian for his minor son, John Robert Gaughen, and for which voting authority is shared subject to GFBSA III and in which Robert H. Gaughen, Jr. and Kara Gaughen Smith disclaim any beneficial interest, (xv) 38 shares held in Patrick R. Gaughen's Roth IRA and for which voting authority is shared subject to GFBSA III and in which Robert H. Gaughen, Jr. and Kara Gaughen Smith disclaim any beneficial interest, (xvi) 1,378 shares held by Kara Gaughen Smith directly, for which voting authority is shared subject to GFBSA III, and in which Robert H. Gaughen, Jr. and Patrick R. Gaughen disclaim any beneficial interest, (xvii) 35,000 shares of Common Stock issuable to Patrick R. Gaughen pursuant to stock options exercisable on or within 60 days of February 1, 2024 and for which voting authority would be shared subsequent to exercise subject to GFBSA III, (xviii) 10,000 shares of Common Stock issuable to Robert H. Gaughen, Jr. pursuant to stock options exercisable on or within 60 days of February 1, 2024 and for which voting authority would be shared subject to GFBSA III, and (xix) 2,000 shares of Common Stock issuable to Kara Gaughen Smith pursuant to stock options exercisable on or within 60 days of February 1, 2024 and for which voting authority would be shared subject to GFBSA III. The Gaughen Family Bank Stock Agreement III (GFBSA III) dated January 12, 2015, to which Robert H. Gaughen, Jr., Patrick R. Gaughen, Margaret A. Corrigan, and Kara Gaughen Smith are parties, is an agreement that, to the extent permissible by law and regulation, the parties shall jointly share all voting authority over all shares of the common stock of Hingham Institution for Savings currently or in the future held by any of the parties to the agreement, whether individually or in a fiduciary capacity. This agreement was in force as of the Record Date. These shares are subject to the terms and provisions of the GFBSA III and are reflected in Robert H. Gaughen, Jr.'s, Patrick R. Gaughen's, and Kara Gaughen Smith's totals and are counted only once in this total.

Delinquent Section 16(a) Reports

The Bank is required to identify in its annual proxy statement each officer, Director and 10% stockholder who has failed to file on a timely basis reports required by Section 16(a) of the Exchange Act. Jacqueline M. Youngworth, Director of the Bank, sold 400 shares on August 23, 2023, and on August 28, 2023 filed a Form 4 with the FDIC.

**PRINCIPAL STOCKHOLDERS:
PERSONS OWNING MORE THAN FIVE PERCENT OF COMMON STOCK**

The following table sets forth information with respect to the ownership of the Common Stock by persons (including any “group” as that term is used in Rule 13d-3 of the Exchange Act) who are known to be the beneficial owners of more than five percent (5%) of the Common Stock of the Bank as of February 1, 2024. Information presented as to the Common Stock includes the number of shares beneficially owned by such person and the percentage of such number of shares to the total amount of Common Stock outstanding. Unless otherwise indicated, the address is c/o Hingham Institution for Savings, 55 Main Street, Hingham, MA 02043.

<u>Name of Beneficial Owner</u>	<u>Amount and Nature of Beneficial Ownership (1)</u>	<u>Percent of Class</u>
Patrick R. Gaughen (2) <i>and</i> Robert H. Gaughen, Jr. (2) <i>and</i> Margaret Corrigan (2) <i>and</i> Kara Gaughen Smith (2)	330,850	14.86%
Julio R. Hernando (3)	112,209	5.04%
BlackRock, Inc. (4)	142,202	6.58%
Maren Capital, LLC. (5)	123,785	5.72%
Royce & Associates, LP. (6)	129,048	5.97%

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- (1) Sole voting and investment power, except as noted in the footnotes to the Management Stockholder Table. See “PRINCIPAL STOCKHOLDERS: SECURITY OWNERSHIP OF MANAGEMENT.”
- (2) See footnote 6 to the Security Ownership of Management table.
- (3) See footnote 7 to the Security Ownership of Management table.
- (4) Number of shares based on the most recent Form 13F for the quarter ended December 31, 2023 filed by BlackRock, Inc. with the Securities and Exchange Commission.
- (5) Number of shares based on the most recent Form 13F for the quarter ended December 31, 2023 filed by Maren Capital, LLC with the Securities and Exchange Commission.
- (6) Number of shares based on the most recent Form 13F for the quarter ended December 31, 2023 filed by Royce & Associates, LP with the Securities and Exchange Commission.

ELECTION OF CLERK

(Notice Item 2)

At the Meeting, the Clerk is to be elected to hold office until the 2025 Annual Meeting of Stockholders, and until her successor is duly elected and qualified. It is the responsibility of the Clerk to maintain a complete and accurate record of all votes and proceedings of the stockholders and of the Board of Directors at their respective meetings, as well as to perform such additional duties as the Board of Directors may from time to time determine.

The Board of Directors recommends that Jacqueline M. Youngworth be elected as Clerk of the Bank, to serve until the next annual meeting and until her successor is duly elected and qualified or until her earlier resignation, death or removal.

Mrs. Youngworth has served as a Director of the Bank since 1997 and as Clerk since 2015. Mrs. Youngworth has never been employed by the Bank. Biographical information about Mrs. Youngworth is set forth under "ELECTION OF DIRECTORS."

Unless contrary instructions are given, shares represented by proxies solicited by the Board of Directors will be voted FOR the election of Jacqueline M. Youngworth as Clerk of the Bank to serve until the 2025 Annual Meeting of Stockholders and until her successor is duly elected and qualified or until her earlier resignation, death or removal. A quorum being present, the affirmative vote of the holders of a plurality of shares is required to elect the Clerk of the Bank.

The Board of Directors recommends that the stockholders vote FOR the election of Jacqueline M. Youngworth as Clerk of the Bank.

ADVISORY VOTE ON EXECUTIVE COMPENSATION

(Notice Item 3)

The Board of Directors is committed to excellence in governance and the development and retention of the highest quality management team. As part of that commitment, the Board of Directors is providing the Bank's stockholders with an annual opportunity to approve an advisory vote on the compensation of our named executive officers as disclosed pursuant to the compensation disclosure rules of the SEC, including the "Compensation Discussion and Analysis," the compensation tables and the related narrative discussion contained in this Proxy Statement.

This proposal, commonly known as a "say-on-pay" proposal, gives the Bank's stockholders the opportunity to endorse or not endorse the Bank's executive pay program and policies. We are asking stockholders to indicate their support for the compensation of the Bank's named executive officers as disclosed in this Proxy Statement by voting FOR the following advisory resolution:

"RESOLVED, that the compensation paid to the Bank's named executive officers, as disclosed pursuant to applicable rules in this Proxy Statement, is hereby approved."

As an advisory vote, this proposal is not binding upon the Bank. The Board of Directors and Nominating and Personnel Committee value the opinions expressed by our stockholders in their vote on this proposal and will consider the outcome of the vote when making future compensation decisions for named

executive officers. At our 2022 Annual Meeting, stockholders approved an advisory vote on executive compensation with approximately 95.7% of the shares present and voting on such matter voting in favor. At our 2023 Annual Meeting, stockholders approved an advisory vote on the Bank's executive compensation with approximately 96.6% of the shares present and voting on such matter voting in favor. The Board of Directors believes that the support received from stockholders at the 2022 and 2023 Annual Meetings serves to validate the Bank's approach to compensation, and did not make any changes in 2023 in response to the votes.

The Board of Directors recommends that the stockholders vote FOR the approval of the compensation of the Bank's named executive officers as disclosed pursuant to the Securities and Exchange Commission's compensation disclosure rules.

**ADVISORY VOTE ON APPOINTMENT OF INDEPENDENT REGISTERED
PUBLIC ACCOUNTING FIRM**

(Notice Item 4)

The Audit Committee has engaged Wolf & Company, P.C. as the Bank's independent registered public accounting firm for the fiscal year ending December 31, 2024. While the Bank is not required to have stockholders ratify the selection of Wolf & Company, P.C. as the Bank's independent registered public accounting firm, and this vote is only advisory, the Board considers the selection of the independent registered public accounting firm to be an important matter and is therefore submitting the selection of Wolf & Company, P.C. for ratification by stockholders as a matter of good corporate practice.

The Board recommends that stockholders vote in favor of ratifying the appointment of Wolf & Company, P.C. as the Company's independent registered public accounting firm. We are asking stockholders to indicate their support for the appointment of Wolf & Company, P.C. by voting FOR the following advisory resolution:

“RESOLVED, that the appointment of Wolf and Company, P.C. as the Bank's independent registered public accounting firm is hereby approved.”

If stockholders do not ratify selection of the Bank's independent registered public accounting firm, the Audit Committee will reconsider the appointment of Wolf & Company, P.C. at the appropriate time. The Bank anticipates, however, that there would be no immediate change in the Bank's independent registered public accounting firm this fiscal year if stockholders do not ratify the selection of Wolf & Company, P.C. because of the practical difficulty and expense associated with making such a change mid-year. The Audit Committee may retain Wolf & Company, P.C. for 2024 notwithstanding a negative shareholder vote or, even if stockholders ratify the selection of Wolf & Company, P.C., the Audit Committee may, in its discretion, change the Bank's independent registered public accounting firm at any time if it determines that it would be in the best interests of the Bank to do so.

The Board of Directors recommends that the stockholders vote FOR the appointment of Wolf and Company as the Bank's independent registered public accounting firm for the fiscal year ending December 31, 2024.

INDEPENDENT REGISTERED PUBLIC ACCOUNTING FIRM

The Audit Committee of the Board of Directors has selected the independent registered public accounting firm of Wolf & Company, P.C. (“Wolf”), to be the independent auditors of the Bank for the fiscal year ending December 31, 2024. Wolf has no direct or indirect financial interest in the Bank nor has it had any connection with the Bank in a capacity of promoter, voting trustee, Director, officer or employee. A representative of Wolf is expected to be present at the Meeting to respond to appropriate questions and will have the opportunity to make a statement if such representative so desires.

Wolf has served as independent auditors of the Bank since July 23, 1993 and, prior to the year ending December 31, 1990, Wolf served as independent auditors of the Bank for more than ten years. For the two fiscal years ending December 31, 1991 and 1992, the Bank selected the firm of KPMG, independent certified public accountants, to be the Bank’s independent auditors.

The consolidated financial statements of the Bank as of December 31, 2023 and 2022 and for each of the years in the three-year period ended December 31, 2023, have been audited by Wolf. All such financial statements are included in the Bank’s Annual Report on Form 10-K for the fiscal year ended December 31, 2023, which may be obtained on the Investor Materials page of the Bank’s website, www.hinghamavings.com/investor-materials.

The Audit Committee has adopted policies and procedures relating to the approval of all audit and non-audit services that are to be performed by the Bank’s independent auditor. This policy provides that the Bank will not engage its independent auditor to render audit or non-audit services unless the service is specifically approved in advance by the Audit Committee or the engagement is entered into pursuant to appropriate pre-approval procedures. To date, the Bank has not adopted any pre-approval procedures. The Audit Committee pre-approved all services and fees of Wolf set forth below.

Audit Fees

Wolf billed the Bank an aggregate of \$246,000 and \$216,000 in fees for professional services rendered in connection with the audit of the Bank’s consolidated financial statements for the fiscal years ended December 31, 2023 and 2022, respectively, and reviews of the financial statements included in each of the Bank’s Quarterly Reports on Form 10-Q. The fees for both 2023 and 2022 included an audit of internal controls over financial reporting.

Audit-Related Fees

Wolf billed the Bank an aggregate of \$2,530 and \$22,500 in audit-related fees for professional services rendered to the Bank for the fiscal years ended December 31, 2023 and 2022, respectively. These fees include agreed-upon procedures in connection with the Bank’s Savings Bank Employee Retirement Association (SBERA) 401(k) plan and in 2022 additional procedures associated with the Bank’s adoption of Financial Accounting Standards Board Accounting Standards Update 2016-13, *Financial Instruments - Credit Losses (Topic 326): Measurement of Credit Losses on Financial Instruments*.

Tax Fees

Wolf billed the Bank an aggregate of \$34,500 and \$29,500 in fees for tax related services rendered to the Bank and its affiliates for the fiscal years ended December 31, 2023 and 2022, respectively. These fees included the quarterly estimation of taxes due, the annual preparation of Federal and State tax returns for the Bank and its subsidiaries, and an annual tax planning meeting.

All Other Fees

Wolf did not provide any other professional services to the Bank during the fiscal years ended December 31, 2023 and 2022 other than the audit-related and tax fees described above.

REPORT OF THE AUDIT COMMITTEE OF THE BOARD OF DIRECTORS

The Bank's management is responsible for the Bank's internal controls and financial reporting process. The Bank's independent registered public accounting firm is responsible for performing an independent audit of the Bank's consolidated financial statements, issuing an opinion on the conformity of those financial statements with generally accepted accounting principles, and issuing a report on internal control over financial reporting. The Audit Committee of the Board of Directors oversees the Bank's internal controls and financial reporting process on behalf of the Board of Directors.

The Audit Committee is currently composed of six members and acts under a written charter first adopted and approved in 1993. The Board has determined that all members of the Audit Committee are independent Directors, as defined by its charter, applicable Nasdaq rules and Part 363 of the FDIC Rules and Regulations. The Board has designated Robert K. Sheridan as the "audit committee financial expert" as that term is defined by the SEC, whose rules are made applicable to the Bank by FDIC regulations, in light of his experience as the long-serving president and CEO of the Savings Bank Life Insurance Company of Massachusetts.

The Audit Committee held four meetings during the fiscal year ended December 31, 2023. The Committee has met and held discussions with management and the independent registered public accounting firm. Management represented to the Audit Committee that the Bank's consolidated financial statements were prepared in accordance with generally accepted accounting principles and the Audit Committee has reviewed and discussed the audited consolidated financial statements with management and the independent registered public accounting firm. The Audit Committee discussed with the independent registered public accounting firm matters required to be discussed by Auditing Standard No. 1301, Communication With Audit Committees, including the quality, not just the acceptability, of the accounting principles, the reasonableness of significant judgments and the clarity of the disclosures in the financial statements.

The Audit Committee has received the written disclosures and the letter from the independent registered public accounting firm required by the applicable requirements of the Public Company Accounting Oversight Board and has discussed with the independent registered public accounting firm the firm's independence from the Bank and its management.

The Audit Committee discussed with the Bank's independent registered public accounting firm the overall scope and plans for their audit. The Audit Committee meets with the independent registered public accounting firm, with and without management present, to discuss the results of their audit, their evaluation of the Bank's internal controls and the overall quality of the Bank's financial reporting.

Based on its discussions with management and the independent auditor, and its review of the representations and information provided by management and the independent auditors, the Audit Committee recommended to the Board of Directors that the audited consolidated financial statements be included in the Bank's Annual Report on Form 10-K for the year ended December 31, 2023.

By the Audit Committee of the Board of Directors of Hingham Institution for Savings.

Howard M. Berger, Esq.
Brian T. Kenner, Esq.
Scott L. Moser
Stacey M. Page
Robert K. Sheridan, Esq.
Geoffrey C. Wilkinson, Sr.

OTHER MATTERS

The Board of Directors knows of no business which will be presented for consideration at the Meeting other than that set forth in this Proxy Statement. The enclosed form of proxy confers upon each proxy holder discretionary authority to vote the shares represented by such proxy in accordance with his or her best judgment with respect to any other matter which may be properly presented for action at the Meeting.

STOCKHOLDER PROPOSALS

If stockholder proposals are to be considered by the Bank for inclusion in a proxy statement for a future meeting of the Bank's stockholders, such proposals must be submitted on a timely basis and must meet the requirements established by Rule 14a-8 for stockholder proposals. Stockholder proposals seeking inclusion in the proxy statement for the Bank's 2025 Annual Meeting of Stockholders will not be deemed to be timely submitted pursuant to Rule 14a-8 unless they are received by the Bank at its principal executive offices no later than November 11, 2024. To comply with the universal proxy rules, stockholders 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 February 24, 2025. The Bank's By-Laws govern the submission of nominations for director or other business proposals that a stockholder wishes to have considered at a meeting of stockholders. These advance notice provisions are in addition to, and separate from, the requirements that a stockholder must meet in order to have a proposal included in the proxy statement under Securities and Exchange Commission rules. In this regard, the Bank's By-Laws provide that any Director nominations and new business submitted by stockholders must be filed with the Clerk of the Bank at the principal executive offices of the Bank at least 90 days (January 24, 2025), but not more than 120 days (December 26, 2024), prior to the first anniversary of the preceding year's annual meeting unless the date of the annual meeting is advanced by more than 20 days, or delayed by more than 60 days, from the first anniversary of the preceding year's annual meeting, in which event the By-Laws state different notice requirements. The By-Laws also provide that no other nominations or proposals by stockholders shall be acted upon at the meeting. Any such Rule 14a-8 proposal or nomination submitted pursuant to the advance notice provision should be mailed to: Clerk, Hingham Institution for Savings, 55 Main Street, Hingham, MA 02043.

STOCKHOLDERS SHARING THE SAME ADDRESS

Some banks, brokers and other nominee record holders may be participating in the practice of "householding" proxy statements and annual reports. This means that only one copy of our proxy statement or annual report may have been sent to multiple stockholders in the same household. We will promptly deliver a separate copy of either document to any stockholder upon request submitted in writing to us in care of Robert H. Gaughen, Jr., Chief Executive Officer, Hingham Institution for Savings, 55 Main Street, Hingham, MA 02043, or submitted over the phone by calling us at (781) 749-2200. Any stockholder who wants to receive separate copies of the annual report and proxy statement in the future, or who is currently receiving multiple copies and would like to receive only one copy for his or her household, should contact his or her bank, broker

or other nominee record holder, or contact us at the above address and phone number.

EXPENSES OF SOLICITATION

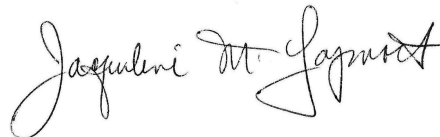
The Bank will bear the cost of preparing, assembling and mailing the Notice, Proxy Statement and form of proxy for the Meeting. Solicitation of proxies will be primarily through the use of mails, but regular employees of the Bank may solicit proxies by personal interview, by telephone or by mail without additional remuneration therefore. The Bank will also provide persons, firms, banks and corporations holding shares in their names, or in the names of their nominees, which in either case are beneficially owned by others, with proxy materials for transmittal to such beneficial owners and will reimburse such record holders for their reasonable expenses in so doing. In addition, the Bank has retained Regan & Associates, Inc. to aid in the solicitation of proxies from individuals, brokers, bank nominees and other institutional holders for the 2023 Annual Meeting of Stockholders, for which a base fee of \$8,500 (plus out-of-pocket expenses) will be paid.

It is very important that your shares be represented. Therefore, it would be helpful if you would sign and date the enclosed form of proxy and promptly return it.

ANNUAL DISCLOSURE STATEMENT & ANNUAL REPORT ON FORM 10-K

The Bank's Annual Report on Form 10-K for the fiscal year ended December 31, 2023, as filed with the Federal Deposit Insurance Corporation, can be obtained at www.hinghamavings.com and constitutes the annual disclosure statement of the Bank and is also available to the public at the main office and each branch office of the Bank. In addition, a copy of the Bank's Annual Report on Form 10-K for the fiscal year ended December 31, 2023, may be obtained without charge, by any stockholder of the Bank upon written request addressed to Robert H. Gaughen, Jr., Chief Executive Officer, Hingham Institution for Savings, 55 Main Street, Hingham, MA 02043, telephone (781) 749-2200. This Proxy Statement and the Bank's Annual Report on Form 10-K for the fiscal year ended December 31, 2023 are available electronically at www.hinghamavings.com. The Bank intends to make the same annually provided documents available in future years on the same website.

By Order of the Board of Directors,



Jacqueline M. Youngworth
Clerk

Dated: March 11, 2024