

PEOPLES TRUST *Company*

NOTICE OF ANNUAL MEETING OF STOCKHOLDERS TO BE HELD ON APRIL 15, 2025

The Annual Meeting of Stockholders of the Peoples Trust Company of St. Albans (the “**Company**”) will be held at the offices of the Company at 25 Kingman Street, St. Albans, Vermont, on Tuesday, April 15, 2025, at 10:00 a.m., for the following purposes:

1. To elect the following three directors to the class whose term will expire at the 2028 Annual Meeting of Stockholders:

John T. Gallagher Thomas J. Gallagher
Gordon A. Winters
2. To transact such other business as may properly be brought before the meeting.

The close of business on February 14, 2025, has been fixed as the record date for determining holders of the Company’s common stock entitled to notice of, and to vote at, the Annual Meeting.

By Order of the Board of Directors,

Chairman



St. Albans, Vermont
March 14, 2025

YOUR PROXY IS ENCLOSED. PLEASE COMPLETE AND RETURN YOUR PROXY PROMPTLY IN THE ENCLOSED POSTAGE PAID ENVELOPE WHETHER OR NOT YOU PLAN TO BE PRESENT AT THE MEETING. YOU MAY STILL VOTE IN PERSON IF YOU ATTEND THE MEETING.

**PEOPLES TRUST COMPANY OF ST. ALBANS
25 Kingman Street
P.O. Box 320
St. Albans, Vermont 05478-0320**

PROXY STATEMENT

**ANNUAL MEETING OF STOCKHOLDERS
April 15, 2025**

This proxy statement is furnished in connection with the solicitation of proxies by the Board of Directors of the Peoples Trust Company of St. Albans (the “**Company**,” “**we**,” “**us**,” “**our**”) for use at the Annual Meeting of Stockholders and any adjournments of that meeting. The Annual Meeting will be held on Tuesday, April 15, 2025 at 10:00 a.m. at offices of the Company at 25 Kingman Street in St. Albans, Vermont. The proxy statement and related form of proxy are first being sent to Stockholders on or about March 14, 2025.

GENERAL VOTING INFORMATION

Who is entitled to vote at the annual meeting?

Only holders of record of the Company’s common stock, \$0.50 par value per share, as of the close of business on the record date for the meeting are entitled to vote at the meeting. The record date for the meeting is February 14, 2025.

How many shares are entitled to vote at the meeting?

As of the record date for the meeting (February 14, 2025), there were 542,438 shares of the Company’s common stock issued and outstanding, each of which is entitled to one vote on each matter to be voted on at the meeting. There are no shares of the Company’s authorized preferred stock outstanding.

How do I vote?

If you are a Stockholder of record, you may vote by completing and returning the enclosed proxy form in the postage-paid envelope or by voting in person at the meeting. You are a Stockholder of record if you own Company common stock in your own name on the Company’s stock transfer records. A written ballot will be distributed at the meeting for those Stockholders of record who wish to vote in person.

How do I vote if my shares are held in the name of a broker or bank?

If your shares are held by a broker or bank, you must obtain a proxy from them and follow the voting instructions on that form. This is the case because your broker or bank (or the broker or bank’s nominee), not you, is the record holder of the shares for purposes of determining who is

entitled to vote the shares at the meeting. The Stockholder of record is the party in whose name the shares must be voted.

What are “broker non-votes”?

Under the rules of various national and regional securities exchanges, brokers may generally vote shares they hold for their customers in “street name” on *routine matters*, even without specific instructions from the beneficial owner, but cannot vote on *non-routine matters* unless they have received voting instructions. If you hold shares of the Company’s common stock through a broker and your broker does not receive instructions from you on how to vote on a non-routine matter, your broker will return the proxy card to us, indicating that he or she does not have the authority to vote on that matter. The shares not voted in these circumstances are generally referred to as “broker non-votes.”

Are the proposals to be voted on at the Annual Meeting considered routine or non-routine for broker voting authority?

Under current brokerage industry rules, the election of directors is considered a *non-routine* matter for purposes of broker voting authority. Therefore, voting instructions are required.

If you hold shares in street name, it is especially important that you provide directions to your broker promptly as to how you want your shares voted at the 2025 Annual Meeting on Proposal 1, as voting instructions are required on this proposal. We urge you to follow carefully the instructions your broker gives you concerning its voting procedures in order to ensure that your shares will be voted at the meeting on the proposal.

What does it mean if I received more than one proxy form?

If you received more than one proxy form, your shares are registered in different names (for example, “Jane Doe” and “J. Doe”) or are in more than one account. Sign and return all proxy forms to ensure that all your shares are voted. For instructions on how to register all your accounts in the same name and address, you should contact the Stockholder Administrator at 802-524-2196 ext. 2525.

What constitutes a quorum and how are votes counted for that purpose?

In order to convene the meeting, a quorum must be present, and in order to take action on any matter, a quorum must be present as to such matter. A majority (more than 50%) of the outstanding shares of the Company's common stock, present in person or represented by proxy and entitled to vote, will constitute a quorum to convene the meeting and to take action as to each matter to be acted upon at the meeting. Shares represented by proxies or ballots and voted on any matter, including those marked "WITHHOLD AUTHORITY" on Proposal 1 (Election of Directors) will be treated as shares present or represented at the meeting and entitled to vote for purposes of determining a quorum. Broker non-votes are not considered entitled to vote and therefore are not counted toward meeting the quorum requirement.

How many votes are required for the election of directors (Proposal 1)?

Assuming a quorum is present to convene the meeting, in order to be elected under Proposal 1 (Election of Directors) a nominee for director must receive the affirmative vote of the holders of a plurality of the shares present in person or represented by proxy at the meeting and entitled to vote. Because the number of nominees for each class of directors does not exceed the number of Board vacancies to be filled (an uncontested election), broker non-votes, if any, and shares represented by proxies or ballots marked “WITHHOLD AUTHORITY” on Proposal 1 with respect to one or any of the nominees will not affect the outcome of the vote.

May Stockholders submit nominations for election of directors or for consideration of other matters?

The Company’s Amended and Restated Bylaws include a process Stockholders must follow if they wish to submit director nominations or propose other action for vote by the Stockholders. That process includes a deadline for providing notice to the Company in advance of the meeting and requirements for providing specified information about the nominee or proposal and the Stockholder-proponent. Stockholders may obtain a copy of the Company’s Amended and Restated Bylaws upon request by contacting the Executive Secretary at (802) 524-2196, or at Peoples Trust Company of St. Albans, 25 Kingman Street, St. Albans, VT 05478-0320.

How many votes are required to approve any other matter that may come before the meeting?

As of the date of this proxy statement, our management and directors do not know of any matter that may be put to a vote at the Annual Meeting other than Proposal 1. If any such matter does arise and is not ruled out-of-order by the Chair, any shares represented by proxies may be voted at the discretion of the persons named as proxies in the proxy form, to the extent permitted by law, in accordance with the recommendations of management. Under Vermont law, approval of any such other matter would ordinarily require that more votes be cast for the matter than against. Abstentions from voting and broker non-votes, if any, would not be treated as votes cast and therefore, would have no effect on the vote to approve any such other matter.

What is the Board’s recommendation on how I should vote my shares?

The Board of Directors recommends that you vote **FOR** Proposal 1.

How would my shares be voted if I do not specify on the proxy how they should be voted?

If you sign and return your proxy card without indicating how you want your shares to be voted, the persons appointed as proxies in the proxy form will vote your shares **FOR** approval of Proposal 1, and in accordance with the recommendations of management should any other matter be presented for vote at the meeting. At this time, no such other matters are expected to be presented.

Can I change my vote after submitting my signed proxy form?

Yes. If you submit your executed proxy form and later decide that you wish to change or revoke it, you may do so at any time before the proxy is exercised at the Annual Meeting, by

- giving written notice of revocation to the Executive Secretary, Peoples Trust Company of St. Albans, P.O. Box 320, St. Albans, Vermont 05478-0320 ;
- executing a later-dated proxy form and giving written notice to the Executive Secretary; or
- voting in person after giving written notice of revocation of your proxy to the Executive Secretary.

If you need another proxy form to revoke an earlier proxy or if you have any questions, please call the Stockholder Administrator at 802-524-2196 ext. 2525.

The last executed proxy you submit will supersede any earlier dated proxy.

PROPOSAL 1 ELECTION OF DIRECTORS

The Company's Amended and Restated Articles of Association and Amended and Restated Bylaws provide for a Board of no fewer than 5 and no more than 15 directors, to be divided into three classes, as nearly equal in number as possible, each class serving for a period of three years. The Board of Directors currently consists of ten members and the Board has voted to fix the number of directors at ten for the ensuing year.

The following incumbent directors have been nominated for election at the Annual Meeting, to the term set forth below:

- *Term expiring at the 2028 Annual Meeting:* John T. Gallagher, Gordon A. Winters and Thomas J. Gallagher (Proposal 1)

Unless authority is withheld, proxies solicited hereby will be voted in favor of each of the nominees listed above to hold his/her respective term of office or until his/her respective successor is elected and shall qualify. If for any reason not now known by the Company, any of such nominees should not be able to serve, proxies will be voted for a substitute nominee or nominees designated by the Board of Directors, or to fix the number of directors at fewer than eleven, as the directors in their discretion may deem advisable.

The following table sets forth certain information concerning each of the nominees and other incumbent directors:

Name and Age		Principal Employment	Current Board Committee Membership	Director of the Company Since
<i>Nominees to serve (if elected) until 2028 Annual Meeting:</i>				
John T. Gallagher	73	Owner and President, Gallagher’s Inc.	2, 3, 4	1991
Thomas J. Gallagher	47	President and Chief Executive Officer of Peoples Trust Company of St. Albans	2, 4	2011
Gordon A. Winters	55	Owner and President of ACE Hardware Stores in Burlington, Jericho, Milton, St. Albans, Swanton and Champlain, NY	3, 4	2016
<i>Nominees to serve until 2027 Annual Meeting:</i>				
John P. Casavant	59	Part owner and Vice President of NFP, Inc.	1, 2, 3, 4	2016
David J. Handy	68	Co-owner of Handy Buick, Cadillac, GMC, Inc.	3, 4	2016
Linda M. LeBlanc	70	Retired Sr. Executive Vice President and Chief Operating Officer of Peoples Trust Company of St. Albans	1, 2, 4	2005
<i>Nominees to serve until 2026 Annual Meeting:</i>				
Leon J. Berthiaume	66	Retired CEO of the St. Albans Cooperative Creamery	1, 2, 3	2008
Frank J. Cioffi*	70	President, GBIC (Greater Burlington Industrial Corp.)	4	2009
Mark E. Lareau	67	Owner, Lareau Appraisal Service.	1	2001
Kevin J. Manahan	67	Retired Partner of A.M. Peisch & Company	3, 4	2023

(1) Member, Audit Committee

(2) Member, Human Resources Committee

(3) Member, Business Development & Marketing Committee

(4) Member, Asset Liability Management/Compliance/Community Reinvestment Act/Loan Committee

* The Chairman of the Board is an ex officio member of each committee, other than the Audit Committee.

Directors' Fees and Other Compensation

The current schedule of fees for service on the Company's Board of Directors is as follows:

	Director Fees*	
Annual Retainer		\$5,000
Monthly Meeting Fee – Chairman		1,000
Monthly Meeting Fee - Other Directors		500
Secretary's Fee		200
Committee Meeting Fee		250
Committee Meeting Chairman Fee		300

* Non-employee directors only

The directors do not receive any stock-based or retirement compensation.

Advisory directors may be appointed from time to time by the Board of Directors, and may be compensated for their service as the Board deems advisable.

Vote Required

Election of the nominees for director (Proposals 1) will require the affirmative vote of a plurality of the shares present in person or represented by proxy at the Annual Meeting and entitled to vote. A vote to "WITHHOLD AUTHORITY" as to a nominee will have no effect on the outcome of the vote because the election is uncontested (that is, the number of nominees equals the number of vacancies to be filled).

THE BOARD OF DIRECTORS RECOMMENDS A VOTE **FOR** PROPOSAL 1.

ANNUAL FINANCIAL STATEMENTS

The Company's audited financial statements for the year ended December 31, 2024 accompany this proxy statement.

OTHER MATTERS; DISCRETIONARY VOTING

As of the date of this proxy statement, the Board of Directors knows of no business that may come before the Annual Meeting other than Proposal 1 described above. The form of proxy that accompanies this proxy statement permits you to instruct the named proxies on how to vote the shares represented thereby on Proposal 1 and also confers discretionary authority on the named proxies to vote the shares on any other matters that may arise at the Annual Meeting. If any other matters are voted on at the Annual Meeting, proxies will be voted on such matters in accordance with the recommendations of the Board of Directors.