

ANNUAL STOCKHOLDERS MEETING  
OF  
PEOPLES BANCORP, INC.

MEETING HELD: January 23, 2025

CALLED TO ORDER:

Chairman Tom Farrell called the meeting to order at 4:35pm at Jones' Black Angus, 37640 US Hwy 18, Prairie du Chien, WI 53821.

Because the meeting was conducted both in person and virtually (via Zoom), a brief welcome and introduction to the format was given along with an explanation of how to use the Chat feature in order to ask questions.

A report on attendance was made and this report indicated the following:

406 shares present  
559 shares represented by proxy  
965 TOTAL

965 shares represented 68.44% of the outstanding shares and satisfied the quorum of a majority of the outstanding shares.

A motion was made and seconded to approve the minutes of the February 1, 2024 meeting as distributed. Motion carried.

Brennen Clark, Peoples State Bank President & CEO, shared a PowerPoint presentation depicting pertinent historical data and providing his outlook for the bank in 2025 and beyond.

Colten Connelly, Peoples Bancorp, Inc Corporate CFO, presented on the holding company operations during 2024. This presentation began with a review of recent and upcoming shareholder initiatives, including the 2024 stock buyback, the plan to implement virtual (book-entry) shares going forward, the proposed amendment to the Articles of Incorporation (3,000 authorized shares to 50,000 authorized shares) and 9-for-1 stock dividend, and the new staggered board of director terms. This was followed by a brief walk-through of the 2024 Annual Financial Reports and performance.

Tom Farrell then addressed the shareholders, providing additional information on Peoples State Bank's performance and the holding company operations and initiatives.

Following these presentations, a question and answer session was held that addressed various other topics, and virtual attendees were able to participate as well by utilizing the Chat feature.

A call was made for Unfinished Business and none was presented.

A call was made for New Business and none was presented.

The next order of business was the proposed amendment to the Articles of Incorporation. Article 2 is deleted in its entirety and replaced with the following: *Article 2. The aggregate number of shares of stock which the Corporation shall be authorized to issue shall be fifty thousand (50,000) shares, all one class, designated as common stock without par value.*

Over 50% of outstanding shares (706) voting "affirmative" for the proposed amendment are required to amend the Articles of Incorporation. A motion was made and seconded to approve the amendment. Motion carried. 962 shares (68.23%) voted affirmative for the amendment of the Articles of Incorporation. 3 shares (0.21%), cast via submitted proxy statement, were voted as against the amendment. Amendment passed.

The next order of business was Election of Directors. Chairman Farrell made a statement thanking and praising the current directors, with emphasis on the unique talents each director contributes to the effectiveness of the Board. He recommended these same men to be elected to serve the following terms:

Class 1: 1-year term, up for re-election in 2026  
Darby D. Suckow  
Brennen Clark

Class 2: 2-year term, up for re-election in 2027

Thomas F. Farrell

Garith Steiner

Class 3: 3-year term, up for re-election in 2028

Mark W. Forsythe

H. Brooke Grinde

James Hutchison

Director Emeritus

Frank Weeks

Future board of director elections will be for 3-year terms upon completion of the initial terms above.

A motion was made and seconded to close the nominations. Motion carried and a unanimous ballot was cast for the above-named slate of directors and terms.

ADJOURNMENT:

There being no further business to come before the meeting, a motion was made and seconded to adjourn. Motion carried and the meeting adjourned at 5:30 p.m.



T. F. Farrell, President



Brennen Clark, Secretary/Treasurer