

2024

**Proxy  
Statement**



# Dear Shareholder,

We are pleased to announce that Plumas Bancorp ended 2023 with record earnings. We also saw improvements over 2022 in return on average assets and return on average equity. Our impressive performance was recognized externally in several ways, including being the recipient of a variety of regional and national awards such as the Raymond James Community Bankers Cup and D.A. Davidson's Bison Select List. We were also included on the Russell 2000, and, in Raymond James' equity research with a strong initial report.

## **Strategic Responses to Industry Challenges**

The banking industry faced challenges in 2023, primarily driven by rapidly rising interest rates and deposit outflows. Plumas Bancorp proactively responded to the rate environment and its effect on loan demand by investing in retooling our lending system and processes, enhancing efficiency, and decision-making capabilities. These changes are aimed at positioning us for future loan growth as the rate environment improves. In response to deposit outflows, we terminated our indirect auto loan program, a move that not only reduced our loan loss risk but also improved our overall loan portfolio quality. This decision made sense given that this category of lending is transactional rather than relational in nature and therefore did not bring in deposits. Furthermore, our low-cost funds and higher-yielding loans insulated us from the industry-wide margin compression, resulting in margin expansion.

## **Capitalizing on Opportunities**

Amidst the challenges, we identified and capitalized on opportunities. During 2023, we seized the chance to harvest a significant gain from an interest rate swap while locking in lower-cost borrowing. Additionally, we developed a sale-leaseback strategy that we implemented in the first quarter of 2024. This strategic move enabled us to restructure a portion of our investment portfolio, divesting lower-yielding securities and replacing them with higher-yielding ones, enhancing our interest income streams for the years to come. We also executed on a strategic opportunity that aligns with our long-term growth objectives by opening a full-service branch in Chico, California. This move expanded our services in Butte County from a loan production office to a full-service branch.

## Outlook and Future Growth

Looking ahead, the Federal Reserve's signaling of rate stability and likely rate cuts in the coming year is expected to improve demand for loans. We anticipate stabilization in deposit balances as clients may be less inclined to self-fund with savings in a declining rate environment. As the banking environment for community banks improves, we remain committed to outperforming the industry and exploring strategic opportunities aligned with our long-term growth objectives.

On behalf of Plumas Bancorp, I extend our sincere gratitude to our clients, communities, employees, and investors for their unwavering support. Your trust empowers Plumas Bank to remain steadfast in our commitment to being Here. FOR GOOD. We are excited about the future and confident that our strategic initiatives will continue to yield positive results.



A handwritten signature in black ink, appearing to read "Andrew J. Ryback".

Andrew J. Ryback  
Director, President & Chief  
Executive Officer



A handwritten signature in black ink, appearing to read "Daniel E. West".

Daniel E. West  
Director, Chairman of the Board

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# Notice of Annual Meeting of Shareholders



## Date/Time

Wednesday, May 15, 2024  
9:30 a.m. Pacific Time



## Location

Nevada Museum of Art  
160 W. Liberty Street  
Reno, Nevada



## Record Date

March 19, 2024

Notice is hereby given of the Annual Meeting of Shareholders of Plumas Bancorp. The meeting will be held at the Nevada Museum of Art at 160 W. Liberty Street, Reno, Nevada, on Wednesday, May 15, 2024 at 9:30 a.m. Pacific Time, for the purpose of considering and voting upon the following matters:

### Proposal 1: Election of nine directors

Michonne R. Ascuaga, Steven M. Coldani, Heidi S. Gansert, Richard F. Kenny, Robert J. McClintock, Sushil A. Patel, Terrance J. Reeson, Andrew J. Ryback, Daniel E. West

### Proposal 2: Ratification of appointment of independent registered public accounting firm.

And such other business as may properly come before the Annual Meeting and any postponements or adjournments thereof.

Our Board of Directors recommends that you vote FOR each of our nine director nominees in Proposal 1, and FOR Proposal 2.

The proxy statement accompanying this notice includes important information about the Annual Meeting and these proposals. Please follow the instructions to vote by telephone or over the internet on your Notice of Internet Availability, proxy card or voting instruction form. If you received a paper set of materials you may sign and return the enclosed proxy. The proxy may be revoked at any time prior to its exercise.

## Internet

[www.proxyvote.com](http://www.proxyvote.com)

## Telephone

1.800.690.6903

## Mail

Sign, date, and mail  
the Proxy card

By Order of the Board of Directors,

Michonne R. Ascuaga, Secretary

Dated: April 4, 2024

# Proxy Statement

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## **Annual Meeting of Shareholders**

May 15, 2024

Plumas Bancorp (the “Company”) is providing this proxy statement to its shareholders in connection with the annual meeting of shareholders to be held at the Nevada Museum of Art at 160 W. Liberty Street, Reno, Nevada, on Wednesday, May 15, 2024 at 9:30 a.m. Pacific Time and at any and all adjournments or postponements thereof (the “Meeting”).

# Notice of Internet Availability of Proxy Materials

To expedite delivery, reduce costs and decrease the environmental impact of our proxy materials, we are using an SEC rule that allows us to furnish proxy materials over the internet instead of mailing paper copies of those materials to each shareholder. As a result, beginning on or about April 4, 2024, shareholders were sent a Notice of Internet Availability (the “Notice”) containing instructions on how to access our proxy materials, including this proxy statement and the 2023 Plumas Bancorp Annual Report, which includes our Annual Report on Form 10-K for the year ended December 31, 2023, over the internet.

If you received the Notice this year, you will not receive paper copies of the proxy materials unless you request the materials by following the instructions in the Notice. The Notice is not a proxy card that can be submitted to vote your shares. Instead, the Notice instructs you on how to access and review all of the important information contained in the proxy materials. The Notice also instructs you on how to vote via the internet or by telephone. Shareholders who have requested paper copies of the proxy materials will receive printed copies in the mail.

If you receive more than one Notice, it means that your shares are registered differently and are held in more than one account. To ensure that all shares are voted, please either vote each account over the internet or by telephone or sign and return by mail all proxy cards.

If you received paper copies of the proxy materials this year, but in the future would like to receive only the Notice and access the proxy materials electronically, you can elect to do so by: (i) following the instructions provided in the proxy card, if your shares are registered in your name, or (ii) by contacting your broker, trustee, bank or other nominee, if you hold your shares in street name.

View the Proxy Statement & 2023 Annual Report to Shareholders at <http://materials.proxyvote.com/729273>



# Voting by Proxy

Whether or not you plan to attend the Meeting, if you are a holder of record you may submit a proxy to vote the shares registered in your name via internet, telephone or mail as more fully described below:

- **By Internet:** Go to <https://www.proxyvote.com> and follow the instructions. You will need information from your Notice, proxy card or electronic delivery notice to submit your proxy.
- **By Telephone:** Call 1.800.690.6903 and follow the voice prompts. You will need information from your Notice, proxy card or electronic delivery notice to submit your proxy.
- **By Mail:** Mark your vote, sign your name exactly as it appears on your proxy card, date your proxy card and return it in the envelope provided.

If your shares are registered directly in your name with our transfer agent, Computershare Trust Company, N.A., then you are the holder of record with respect to those shares.

If a bank, broker or other nominee holds your shares, you will receive voting instructions directly from the organization holding your shares as the holder of record. Your broker will vote your shares if you provide instructions on how to vote. If you do not tell your broker how to vote, your broker may vote your shares in favor of ratification of the auditor appointment but may not vote your shares on the election of directors or any other item of business. Your broker is not required to vote your shares if you do not provide instructions.

All shares represented by valid proxies that we receive through this solicitation, and that are not revoked, will be voted in accordance with your instructions on the proxy card or as instructed via internet or telephone.

If you properly submit a proxy without giving specific voting instructions, your shares will be voted in accordance with the recommendations of the Company's Board of Directors (the "Board"):

- "FOR" Proposal 1: Election to the Board of all the nine director nominees named in this proxy statement;
- "FOR" Proposal 2: Ratification of the appointment of Elliott Davis, LLC as our independent registered public accounting firm for the year ending December 31, 2024.

If other matters properly come before the Meeting, the persons appointed to vote the proxies will vote on such matters in accordance with the recommendations of management. Such persons also have discretionary authority to vote to adjourn the Meeting, including for the purpose of soliciting additional proxies to vote in accordance with the recommendations of the Board on any of the above items.

The proxies that we are soliciting authorize the proxy holders to vote your shares in accordance with your instructions at any adjournment or postponement of the Meeting.

## Revocability of Proxies

If you are a holder of record, you may revoke your proxy at any time before it is exercised by:

- written notice of revocation delivered to Michonne R. Ascuaga, Board Secretary of Plumas Bancorp, at 5525 Kietzke Lane, Suite 100, Reno, Nevada 89511;
- delivering a properly executed proxy of a later date to Vote Processing, c/o Broadridge, 51 Mercedes Way, Edgewood, NY 11717 or the Company's Secretary;
- casting a new vote by telephone or internet; or
- voting in person at the Meeting.

If a bank, broker or other nominee holds your shares and you voted by proxy, you may revoke your proxy by informing the holder of record in accordance with that entity's procedures.

## Persons Making this Solicitation

The Board is soliciting proxies. The Company will bear the expense of preparing, assembling, printing and mailing this proxy statement and the material used in the solicitation of proxies for the Meeting. The Company contemplates that proxies will be solicited principally using the internet, but officers, directors and employees of the Company may solicit proxies personally, by telephone or other means, without receiving special compensation for the solicitation. Although there is no formal agreement to do so, the Company will reimburse banks, brokerage houses and other custodians, nominees and fiduciaries for their reasonable expenses in forwarding these proxy materials to their principals. In addition, the Company may utilize the services of individuals or entities not regularly employed by the Company in connection with the solicitation of proxies if management of the Company determines that this is advisable.

# Voting Securities

The Board has fixed March 19, 2024 as the record date for purposes of determining the shareholders entitled to notice of, and to vote at, the Meeting. On March 19, 2024, there were 5,894,395 shares of the Company's common stock issued and outstanding. Each holder of the Company's common stock will be entitled to one vote for each share of the Company's common stock held of record on the Company's books as of the record date. There is no cumulative voting in the election of directors.

Under New York Stock Exchange ("NYSE") Rule 452, brokers are entitled to vote shares held by them for their customers on matters deemed "routine" under applicable rules, even though the brokers have not received voting instructions from their customers. Although Plumas Bancorp common stock is listed on the Nasdaq Stock Market, Rule 452 affects the Company because most of the common shares held in "street name" are held with NYSE member-brokers. The ratification of the Board's selection of the independent auditors currently qualifies as a "routine" matter. Your broker, therefore, may vote your shares in its discretion on that routine matter if you do not instruct your broker how to vote on them. Your broker is prohibited from voting your shares on non-routine matters unless you have given voting instructions on that matter to your broker. The election of directors is a non-routine matter under Rule 452. Therefore, if you do not give voting instructions with respect to the election of directors your broker will return a proxy card to the Company without voting on this non-routine matter, which is referred to as a "broker non-vote" or sometimes referred to as "uninstructed shares."

The nine nominees for director receiving the most votes will be elected. Therefore, shares voted "withhold" or "abstain" and broker non-votes will have no impact on the outcome of the election of directors.

Proposal 2, to ratify the appointment of the Company's auditors, requires the approval of a majority of the shares represented and voting at the Meeting, with affirmative votes constituting at least a majority of the required quorum. Therefore, shares voted "withhold," "abstain," and broker non-votes, if any, will have no impact on the outcome of Proposal 2 assuming that the affirmative votes constitute at least a majority of the required quorum.

# Security Ownership of Certain Beneficial Owners and Management

The following table sets forth, as of March 19, 2024, the number and percentage of shares of the Company's outstanding common stock beneficially owned, directly or indirectly, (1) by shareholders known by the Company to beneficially own 5% or more of the outstanding shares of the Company's common stock, (2) by each of the Company's directors and the executive officers named in the Summary Compensation Table in this proxy statement and (3) by all of the Company's directors and executive officers as a group.

"Beneficial ownership" is determined under the Securities and Exchange Commission ("SEC") rules and does not necessarily indicate ownership for any other purpose. In general, beneficial ownership includes shares over which a person has sole or shared voting or investment power and shares as to which such person has the right to acquire beneficial ownership within 60 days of March 19, 2024. Unless otherwise indicated, the persons listed below have sole voting and investment powers of the shares beneficially owned or acquirable by exercise of stock options and any shared voting power reflects power shared with his or her spouse. Management is not aware of any arrangements that may result in a change of control of the Company.

# Proxy Statement

Beneficial Owner	Amount and Nature of Beneficial Ownership (1)	Percent of Class (1)
<b>Principal Shareholders that own 5% or more</b>		
Fidelity Management & Research LLC	527,733 (2)	8.9
BlackRock, Inc.	322,890 (3)	5.5
<b>Directors and Named Executive Officers:</b>		
Andrew J. Ryback, President, CEO and Director	92,600 (4)	1.6
Richard L. Belstock, EVP and CFO	68,002 (5)	1.2
BJ North, EVP and Chief Banking Officer (CBO) of Plumas Bank	7,732 (6)	*
Daniel E. West, Director and Chairman of the Board	72,250 (7)	1.2
Robert J. McClintock, Director and Vice Chairman of the Board	110,872 (8)	1.9
Michonne R. Ascuaga, Director and Secretary of the Board	9,507 (9)	*
Steven M. Coldani, Director	27,302 (10)	*
Heidi S. Gansert, Director	9,132 (11)	*
Richard F. Kenny, Director	13,274 (12)	*
Sushil A. Patel, Director	0 (13)	*
Terrance J. Reeson, Director	95,756 (14)	1.6
All 13 Directors and Executive Officers as a Group	538,827	9.0

\* Less than one percent

- (1) Includes 78,867 shares subject to options held by the directors and executive officers that were exercisable within 60 days of March 19, 2024. In accordance with SEC rules, shares a director or executive officer has the right to acquire upon exercise of a stock option within 60 days of March 19, 2024 are treated as issued and outstanding for the purpose of computing his or her own percentage ownership and the percentage ownership of directors and executive officers as a group, but not for the purpose of computing the percentage of class owned by any other person, including principal shareholders.
- (2) Based solely on information provided by the beneficial owners in a Schedule 13G filed with the SEC on February 8, 2024 by FMR LLC, FMR LLC directly holds 527,733 shares of common stock of the Company. The address of FMR LLC is 245 Summer Street, Boston, Massachusetts 02210.
- (3) Based solely on information provided by the beneficial owners in a Schedule 13G filed with the SEC on February 2, 2024 by BlackRock, Inc., BlackRock, Inc. directly holds 322,890 shares of common stock of the Company. The address of BlackRock, Inc. is 50 Hudson Yards, New York, New York 10001.
- (4) Mr. Ryback has shared voting and investment powers as to 52,800 of these shares. Includes 7,400 shares that Mr. Ryback has the right to acquire upon the exercise of stock options within 60 days of March 19, 2024.
- (5) Includes 7,800 shares that Mr. Belstock has the right to acquire upon the exercise of stock options within 60 days of March 19, 2024.
- (6) Includes 4,100 shares that Ms. North has the right to acquire upon the exercise of stock options within 60 days of March 19, 2024.
- (7) Mr. West has shared voting and investment powers as to 40,174 of these shares and sole voting powers but shared investment powers as to 16,794 of these shares. Includes 6,500 shares that he has the right to acquire upon the exercise of stock options within 60 days of March 19, 2024.
- (8) Mr. McClintock has shared voting and investment powers as to 55,749 of these shares. Includes 6,500 shares that he has the right to acquire upon the exercise of stock options within 60 days of March 19, 2024.
- (9) Includes 4,000 shares that Ms. Ascuaga has the right to acquire upon the exercise of stock options within 60 days of March 19, 2024.
- (10) Mr. Coldani has shared voting and investment powers as to 14,139 of these shares. Mr. Coldani has no voting powers as to 1,780 of these shares. Includes 6,500 shares that he has the right to acquire upon the exercise of stock options within 60 days of March 19, 2024.
- (11) Includes 4,000 shares that Ms. Gansert has the right to acquire upon the exercise of stock options within 60 days of March 19, 2024.
- (12) Mr. Kenny has shared voting and investment powers as to 9,507 of these shares. Includes 3,767 shares that he has the right to acquire upon the exercise of stock options within 60 days of March 19, 2024.
- (13) Under the Company's stock ownership guidelines, Mr. Patel, as a newly appointed Director, is required to purchase \$150,000 of Plumas Bancorp stock within three years of his appointment.
- (14) Includes 5,700 shares that Mr. Reeson has the right to acquire upon the exercise of stock options within 60 days of March 19, 2024.

## 2023 Performance Highlights

# Top 10% of Community Banks

FOR 6th YEAR BY RAYMOND JAMES

RECORD EARNINGS OF  
**\$29.8M**

DILUTED EPS  
**\$5.02**

INCREASED DIVIDEND  
MORE THAN  
100%

SINCE  
REINSTATING  
DIVIDEND IN  
2016

ROE

**23.4%**

ROA

**1.88%**

EFFICIENCY RATIO

**47%**

LISTED AGAIN

**RUSSELL  
2000**

RAISED MINIMUM  
BASE PAY TO

**\$18/hr.**

# Top 100 of Community Banks

FOR 3rd YEAR BY S&P GLOBAL

Proposal 1:  
**Election of  
Directors**

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## Proposal 1: Election of Directors

The Board has nominated each of the persons listed below for election as directors at the Meeting to serve until the 2025 Annual Meeting of Shareholders and until their successors are elected. The proxy holders will vote shares represented by proxies in such a manner as to elect all nine nominees. The nine nominees receiving the most votes will be elected directors. In the event that any of the nominees should be unable to serve as a director, the proxies will be voted for the election of a substitute nominee, if any, as shall be designated by the Board. The Board has no reason to believe that any of the nominees named below will be unable to serve if elected, except that Mr. Reeson will reach the mandatory retirement age in 2024 and be required to retire by the end of 2024 in accordance with our Bylaws. Additional nominations for directors may only be made by complying with the nomination procedures set forth in the Company's Bylaws. See "Shareholder Proposals - Nomination of Director Candidates."

The following table sets forth the names of, and certain information concerning, the persons to be nominated by the Board for election as directors of the Company. Each of the nominees is currently a director of the Company and the Company's subsidiary, Plumas Bank (the "Bank").

Name and Title Other than Director	Age	Year First Appointed Director	Principal Occupation During the Past Five Years
Daniel E. West Chairman of the Board	70	1997	President, Graeagle Land & Water Co., a land management company. President, Graeagle Water Co., a private water utility, Graeagle, CA. Member, Graeagle Timber Co.
Robert J. McClintock Vice Chairman of the Board	66	2008	Certified Public Accountant, former co-owner of McClintock Accountancy Corporation, Tahoe City, CA. Co-owner 305 West Lake Blvd, LLC.
Michonne R. Ascuaga Secretary of the Board	62	2019	Retired
Steven M. Coldani	70	2013	President, Owner/Broker, Coldani Realty Inc. and co-owner of Graeagle Associates Realtors; a managing member of Coldani Farming, LLC, a diversified farming company, and Coldani Olive Ranch, LLC, Lodi, CA.
Heidi S. Gansert	60	2019	Nevada state senator. Former Executive Director of External Relations at University of Nevada, Reno.
Richard F. Kenny	75	2017	Retired
Sushil A. Patel	46	2024	Owner, Laxmi Hotels, LLC, Mountain West Builders, LLC, Sharlands Hospitality, LLC, Corporate Pointe Hospitality, LLC, SLT Hospitality OZ Fund, LLC, SP OZ Fund, LLC, Laxmi Holdings, LLC, and Laxmi Reno, LLC.
Terrance J. Reeson	79	1984	Retired
Andrew J. Ryback	58	2016	President and CEO of Plumas Bancorp and Plumas Bank



# Experience and Qualifications

The following provides a brief description of the business experience of each nominee and the experience and qualifications that the Corporate Governance & Compensation Committee considered in nominating them to serve as directors. Unless otherwise specified, each nominee has held his or her current position of employment or has been retired for at least five years.

None of the nominees were selected pursuant to any arrangement or understanding other than with the directors and executive officers of the Company acting within their capacities as such. There are no family relationships among any of the directors or executive officers of the Company. No director of the Company serves as a director of any company that has a class of securities registered under, or which is subject to the periodic reporting requirements of, the Securities Exchange Act of 1934, or of any company registered as an investment company under the Investment Company Act of 1940.

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### **Daniel E. West**

Chairman of the Board

*Director since 1997*

**Daniel E. West** has lived in Graeagle, California since 1958. He is president of Graeagle Land and Water Company, a land management company, and Graeagle Water Company, a private water utility. Mr. West is a managing member of Graeagle Timber Company, LLC. He also serves as a director on the boards of Graeagle Fire Protection District and California Water Association. Mr. West graduated from the University of the Pacific, Stockton, California where he received a Bachelor of Science degree in Business Administration. Mr. West's valuable business acumen, his extensive experience on various and diverse boards, and his deep ties to his community highly qualify him for service as a member of the Board and Chairman.



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### **Robert J. McClintock**

Vice Chairman of the Board

*Director since 2008*

**Robert J. McClintock** resides in Truckee, California. He is a Certified Public Accountant and is retired from McClintock Accountancy Corporation. As a CPA, Mr. McClintock brings strong accounting and financial skills important to the oversight of the Company's financial reporting, enterprise and operational risk management, and he qualifies as an audit committee financial expert for the Board's Audit & Risk Committee. He is a board member and Treasurer of the Kiwanis Club of North Lake Tahoe and served previously as its President. He is a member of the advisory board for the Tahoe Truckee Excellence in



# Experience and Qualifications

Education Foundation and served previously as its Treasurer. Mr. McClintock attended Michigan Tech University where he received his Bachelor of Science degree in Business Administration.

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### **Michonne R. Ascuaga**

Secretary of the Board  
*Director since 2019*

**Michonne R. Ascuaga** is a native northern Nevadan and has 30 years of experience working at John Ascuaga's Nugget, a hotel-casino, serving as its CEO for the 16 years preceding its sale in 2013. From 2015 to 2016 Ms. Ascuaga served as Commissioner for the Nevada State Gaming Commission. Having served on numerous boards over the years, Ms. Ascuaga currently sits on the board of the Nevada Western Heritage Alliance. She received her Bachelor of Science degree in Mathematics from Santa Clara University and her Master of Business Administration from Stanford University. Ms. Ascuaga's extensive management experience, leadership skills and her knowledge of and involvement in the communities the Company serves well qualifies her for service as a director of the Company.



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### **Steven M. Coldani**

Director  
*Director since 2013*

**Steven M. Coldani** was born and raised in Lodi, California. He is a licensed real estate broker and the president and owner of Coldani Realty Inc. in Lodi, California; he is also co-owner of Graeagle Associates Realtors in Graeagle, California since 1992. In addition, Mr. Coldani is a managing member of Coldani Farming, LLC, a diversified farming company producing various row crops, tree and nut crops, olives, grapes, hay, and livestock. He is also a past director of the California Association of Realtors. Mr. Coldani graduated from the University of the Pacific, Stockton, California where he received a Bachelor of Science degree in Business and Public Administration. Mr. Coldani's relevant experience qualifying him for service as a member of the Board includes his familiarity with the real estate markets in which we operate, a broad range of management and community service experience including his prior service on the board of Community Business Bank, and his membership in the Lodi District Chamber of Commerce, the Lodi Association of Realtors, the Plumas Association of Realtors and the Tahoe-Sierra Board of Realtors.



# Experience and Qualifications

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### Heidi S. Gansert

Director

*Director since 2019*

**Heidi S. Gansert** resides in Reno and has over 30 years of management experience. Ms. Gansert has served in Nevada's part-time legislature as a state senator since 2016 and served in the state assembly from 2004 to 2010. She was elected the floor minority leader for each legislative body. She also previously served as Chief of Staff to Nevada Governor Brian Sandoval from January 2011 to September 2012. Her time in the executive and legislative branches of state government included roles related to business, education, economic development, workforce training, and energy. Upon her departure from Governor Sandoval's Office, Ms. Gansert served as the Executive Director of External Relations at the University of Nevada, Reno. While at the University of Nevada, Reno, Ms. Gansert led the University's economic development efforts and served on behalf of the University on the boards of the Economic Development Authority of Western Nevada (EDAWN) and Downtown Reno Partnership. Ms. Gansert holds a bachelor of science degree in engineering from Santa Clara University and holds an MBA from the University of Nevada, Reno. Ms. Gansert's experience with economic development, knowledge of and involvement in the northern Nevada region and extensive leadership experience qualify her for service as a member of the Board.



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### Richard F. Kenny

Director

*Director since 2017*

**Richard F. Kenny** resides in Reno, Nevada and has over 40 years of leadership experience in Operations, Information systems, Strategic Planning and Credit Risk Management. Before retiring in 2010, he was the founding President and CEO of Charles Schwab Bank, a subsidiary of the Charles Schwab Corporation. Prior to that, he served in a variety of management roles with Citibank, both domestic and international. He is actively involved with KNPB public television in Reno and Capital Public Radio in Sacramento. He graduated from Northwestern University in Evanston, Illinois with a Bachelor of Science degree in Business Administration and Marketing and received his MBA in Finance from the University of



# Experience and Qualifications

Chicago. Mr. Kenny joined the Board of the Presidio Unit Owners Association (Reno, NV) in 2020 and was elected as its president in 2021. Mr. Kenny's relevant experience qualifying him for service as a member of the Board includes his extensive leadership experience, knowledge of the financial industry and community involvement.

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### **Sushil A. Patel**

Director

*Director since 2024*

**Sushil Patel** is originally from South Lake Tahoe, California, and is a successful business leader in the hospitality, lodging and real estate industries. He is the owner of Laxmi Hotels and operates five hotel properties in Lake Tahoe and Reno. For more than 20 years, Mr. Patel has developed real estate projects in both Nevada and California. He is a managing partner for Mountain West Builders, which is one of the largest multifamily contractors in Northern Nevada. Mr. Patel lives in Reno with his wife and 4 children and is an active member of the community serving on the Renown Health Foundation board. He earned his bachelor's degree in business administration and public relations from University of California, Sacramento. Mr. Patel's extensive management experience, familiarity with the real estate markets in which we operate, and involvement in the communities the Company serves, well qualifies him for service as a director of the Company.



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### **Terrance J. Reeson**

Director

*Director since 1984*

**Terrance J. Reeson** has lived in Quincy, California for over 50 years. He is a retired U.S. Forest Service Aviation Officer for the Plumas National Forest. Mr. Reeson is active in his community and is a former executive director of the Quincy Chamber of Commerce. Mr. Reeson's relevant experience qualifying him for service as a director includes extensive government service, leadership experience, and widespread civic and community involvement.



# Experience and Qualifications

### **Andrew J. Ryback**

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Director, President and CEO

*Director since 2016*

**Andrew J. Ryback** has been the President and Chief Executive Officer of the Company and the Bank since 2011. He previously served as interim President and Chief Executive Officer from March 2010 to November 2011 and, prior thereto, as Executive Vice President and Chief Financial Officer from 2005 to 2011. He joined the Bank in July 2001. Mr. Ryback received his Bachelor of Science degree in Business Administration from California State University, Northridge. He is a Certified Public Accountant and a graduate of Pacific Coast Banking School. Mr. Ryback actively serves in a variety of national, regional and local organizations: Mr. Ryback is the California Delegate to the Federal Delegate Board of the Independent Community Bankers of America (ICBA), he serves on ICBA's Legislative Issues Committee and he Chairs the board of the California Community Banking Network. He previously served on the Federal Reserve Board of Governors' Community Depository Institutions Advisory Council (CDIAC) and as chairman of the Federal Reserve Bank of San Francisco's CDIAC. Furthermore, Mr. Ryback is past president of the Rotary Club of Quincy and served as an assistant governor for Rotary District 5190. Locally, he serves on the Board of Directors of Plumas District Hospital and as Commissioner and Treasurer for the Quincy Fire Protection District where he previously served as a volunteer firefighter. Mr. Ryback's qualifications for serving as a director include his extensive banking, finance and leadership experience. In addition, as the Company's President and Chief Executive Officer, Mr. Ryback brings the Board a deep familiarity with the Company and its operations.



**The Board of Directors recommends a vote “FOR” election of each of the nominees listed above.**

# The Board of Directors and Committees

During 2023, the Company’s Board of Directors met 13 times. None of the Company’s directors attended less than 75 percent of all Board of Directors meetings and committee meetings of which they were members. The Company does not have a policy requiring director attendance at its annual meeting of shareholders; however, most directors attend the meeting as a matter of course. Eight directors (all of the then-current directors) attended the 2023 annual meeting of shareholders. The Board has established, among others, an Audit & Risk Committee and a Corporate Governance & Compensation Committee, which serves as a nominating committee and a compensation committee. Both of these committees have charters that are available on the Company’s website, [www.plumasbank.com](http://www.plumasbank.com).

## Board of Directors Diversity Matrix

NASDAQ rules require that companies listed on NASDAQ’s U.S. exchange publicly disclose board-level diversity statistics. Smaller Reporting Companies such as Plumas Bancorp are required to have at least two diverse directors, a requirement which can be met by having at least two female directors. The Board of Directors meets this requirement. The matrix below reflects the diversity of our Board based on the self-identified characteristics of our director nominees. The characteristics are based on NASDAQ rules. A Board Diversity Matrix for the previous year was included in the proxy statement for the 2023 Annual Meeting of Shareholders, which is available on the Company’s website.

### Board Diversity Matrix (as of March 15, 2024)

Total Number of Directors				
Part I: Gender Identity				
	Female	Male	Non-Binary	Did Not Disclose
Directors	2	7		
Part II: Demographic Background				
African American or Black				
Alaskan Native or Native American				
Asian		1		
Hispanic or Latinx				
Native Hawaiian or Pacific Islander				
White	2	5		
Two or More Races or Ethnicities				
LGBTQ+				
Did Not Disclose Demographic Background			1	

# Shareholder Communication with the Board of Directors

If you would like to communicate with the Board or the Chairman you may send correspondence to the Board Secretary, Plumas Bancorp, 5525 Kietzke Lane, Suite 100, Reno, Nevada 89511. The Board Secretary reviews such correspondence and forwards copies or summaries to the directors as they consider appropriate. Communications are forwarded to the Board or the Chairman if the Board Secretary determines that the communications concern important substantive matters, suggestions or comments or contain information that is important for the Board or the Chairman to know. Items that are unrelated to the duties and responsibilities of the Board or the Chairman such as spam, mass mailings, job inquiries, surveys and business solicitations (the “Unrelated Items”) will not be forwarded. In addition, material that is unduly hostile, threatening, illegal or similarly unsuitable will not be forwarded. Any communication that is relevant to the conduct of the Company’s business and is not forwarded will be retained for one year (other than Unrelated Items) and made available to the Chairman and any other director on request. The independent directors approved these procedures and specifically instructed that any personal employee complaints (other than those involving the Company’s executive officers) be forwarded to the Company’s Human Resources Department. For information about submitting shareholder proposals and director nominations, please see “Shareholder Proposals and Nominations.”

## Board Role in Risk Oversight

The Board’s duties include understanding and assessing risks to the Company and monitoring the management of those risks. To fulfill this responsibility the directors are expected to attend all Board meetings and meetings of the committees on which they serve and review materials in advance of the meetings. Each Board meeting includes a review of the activities of each board committee, including the committees’ activities related to risk management. Each of our board committees concentrates on specific risks for which they are assigned, and each committee is required to regularly report to the Board on its findings.

The Board believes that evaluating how the executive team manages the various risks confronting the Company is one of its most important areas of oversight. In carrying out this critical responsibility, the Board has designated the Audit & Risk Committee with primary responsibility for overseeing enterprise risk management. While the Audit & Risk Committee has primary responsibility for overseeing enterprise risk management, each of the other Board committees also considers risk within its area of responsibility. For example, the Corporate Governance & Compensation Committee reviews risks related to legal and regulatory compliance as they relate to corporate governance structure and processes and reviews risks related to compensation matters. Our Loan Committee regularly reviews the Company’s lending policies, evaluates the adequacy of our allowance for credit losses, and approves the Company’s larger extensions of credit. The Board is apprised by the committee chairs of significant risks and management’s response to those risks via periodic reports. While the Board and its committees oversee risk management strategy, management is responsible for implementing and supervising day-to-day risk management processes and reporting to the Board and its committees on such matters.

## Proposal 1: Election of Directors

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Furthermore, because the banking industry is highly regulated, certain risks to the Company are monitored by the Board through its review of the Company's compliance with regulations set forth by its regulatory authorities, including the Federal Reserve Board, Federal Deposit Insurance Corporation and California Department of Financial Protection and Innovation, and recommendations contained in regulatory examinations. The Company's risk management officer regularly reports to and meets with the Audit & Risk Committee.

With respect to risk related to compensation matters, the Corporate Governance & Compensation Committee considers, in establishing and reviewing the Company's executive compensation program, whether the program encourages unnecessary or excessive risk-taking and has concluded that it does not. Executives' base salaries are fixed in amount and thus do not encourage risk-taking. On December 15, 2022, the Board approved the Company's cash non-equity incentive plan for 2023. (See "Executive Compensation - Non-Equity Incentive Plan.") No individual officer's earnings under the 2023 non-equity incentive plan exceeded \$118,418, except for Mr. Ryback who earned an incentive of \$276,755. The Corporate Governance & Compensation Committee concluded that the 2023 non-equity incentive plan did not encourage unnecessary or excessive risk taking. The other significant source of compensation to executives is in the form of long-term equity awards that are important to help further align executives' interests with those of the Company's shareholders. The Corporate Governance & Compensation Committee believes that these awards do not encourage unnecessary or excessive risk-taking because the ultimate value of the awards is tied to the Company's stock price, and awards are subject to long-term vesting schedules to help ensure that executives have significant value tied to long-term stock price performance.

The Corporate Governance & Compensation Committee has also reviewed the Company's compensation programs for employees generally and has concluded that these programs do not create risks that are reasonably likely to have a material adverse effect on the Company. The Corporate Governance & Compensation Committee believes that the design of the Company's annual cash and long-term equity incentives provides an effective and appropriate mix of incentives to help ensure the Company's performance is focused on long-term shareholder value creation and does not encourage the taking of short-term risks at the expense of long-term results.



## Leadership Structure of Board

The Board believes that the Company and its shareholders are best served by having an independent Board Chairman and a separate CEO. We separate these roles in recognition of the differences between the two roles. The CEO is responsible for day-to-day leadership and performance of the Company, while the Chairman of the Board provides strategic guidance to the CEO and presides over meetings of the full Board.

## Code of Ethics

The Board of Directors has adopted a code of business conduct and ethics for directors, officers (including the Company's principal executive officer and principal financial officer) and financial personnel, known as the Corporate Governance Code of Ethics, or Code of Ethics. Shareholders may request a free copy of the Code of Ethics from Plumas Bancorp, Ms. Jamie Huynh, Investor Relations, 5525 Kietzke Lane, Suite 100, Reno, Nevada 89511. Additionally, a copy of the Code of Ethics can be accessed at [www.plumasbank.com](http://www.plumasbank.com).

## Anti-Hedging Policy

The Company's insider trading policy prohibits the Company's directors, officers, and employees from engaging in short sales of the Company's common stock or other transactions that hedge or offset, or are designed to hedge or offset, any decrease in the market value of the Company's securities they own.

# Director Independence

The Board has determined that each of the following non-employee directors are “independent” within the meaning of NASDAQ’s listing standards.

Michonne R. Ascuaga

Steven M. Coldani

Heidi S. Gansert

Richard F. Kenny

Sushil A. Patel

Robert J. McClintock

Terrance J. Reeson

Daniel E. West

Mr. Ryback is not independent because he is an employee of the Company.

Director tenure ranges from less than one to thirty-nine years, providing Board refreshment as well as continuity and depth of institutional knowledge.

INDEPENDENCE

89%

8 of 9 DIRECTORS

GENDER DIVERSITY

22%

2 of 9 DIRECTORS

AVERAGE TENURE

13

YEARS

# Certain Transactions

Some of the directors and executive officers of the Company and their immediate families, as well as the companies with which they are associated, are customers of, or have had banking transactions with, the Company in the ordinary course of the Company’s business, and the Company expects to have banking transactions with such persons in the future. In management’s opinion, all loans and commitments to lend in such transactions were made in the ordinary course of business, in compliance with applicable laws and on substantially the same terms, including interest rates and collateral, as those prevailing for comparable transactions with other non-affiliated persons of similar creditworthiness and, in the opinion of management, did not involve more than a normal risk of collectability or present other unfavorable features.

# Audit & Risk Committee

Robert McClintock, Committee Chair

Michonne Ascuaga

Heidi Gansert

Terrance Reeson

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MEETINGS IN 2023

The Board has determined that each member of the Audit & Risk Committee meets the independence requirements of NASDAQ's listing standards and the SEC rules applicable to audit committee members and has the ability to read and understand fundamental financial statements. The Board has also determined that Mr. McClintock is qualified as an audit committee financial expert and that he has accounting or related financial management expertise, in each case in accordance with the rules of the SEC and NASDAQ's listing standards.

The Audit & Risk Committee selects and reviews the performance of our independent auditors and approves, in advance, all engagements. The Audit & Risk Committee reviews all internal and external audits, reports any significant findings of audits to the Board, and ensures that the Company's internal audit plans are met, programs are carried out, and deficiencies and weaknesses are addressed. The Audit & Risk Committee meets regularly to discuss and review the overall audit plan. The Audit & Risk Committee's policy is to pre-approve all recurring audit and non-audit services provided by the independent auditors using engagement letters. These services may include audit services, audit-related services, tax services, and other services. Pre-approval is generally provided for up to one year and any pre-approval is detailed as to particular service or category of services and is generally subject to a specific budget. The independent auditors and management are required to periodically report to the Audit & Risk Committee regarding all services provided by the independent auditors and fees associated with those services performed to date. The fees paid to the independent auditors in 2023 and 2022 were approved per the Audit & Risk Committee's pre-approval policies.

The Audit & Risk Committee also oversees the Company's enterprise risk management function.

# Corporate Governance & Compensation Committee

Heidi Gansert, Committee Chair  
Steven Coldani  
Terrance Reeson  
Daniel West

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MEETINGS IN 2023

The Board has determined that each member of the Corporate Governance & Compensation Committee is “independent” within the meaning of the listing standards and rules of NASDAQ, including those applicable to compensation committee members. The Corporate Governance & Compensation Committee, which functions as the Board’s nominating and compensation committees, identifies qualified individuals as prospective Board members, recommends to the Board the director nominees for election at the annual meeting of shareholders, nominates the Chairperson and Vice-Chairperson of the Board, and develops and recommends corporate governance guidelines to the Board of Directors.

The Corporate Governance & Compensation Committee at least annually reviews, adjusts (as appropriate) and approves the Company’s directors’ compensation, including cash, equity, or other compensation for service on the Board, any committee of the Board, and as Chairperson of the Board or any committee of the Board. The Corporate Governance & Compensation Committee at least annually reviews, adjusts (as appropriate) and approves the Chief Executive Officer’s compensation, provides advice and consents to the Chief Executive Officer in the review and adjustment of executive officer compensation (other than the Chief Executive Officer), approves the compensation strategy for the Company’s employees, reviews and recommends for approval by the Board all equity-based compensation, including stock options and stock grants, and approves other personnel matters which are in excess of management’s authority.

The Corporate Governance & Compensation Committee does not have any written specific minimum qualifications or skills that the committee believes must be met by either a committee-recommended or a shareholder-recommended candidate to serve on the Board. The Corporate Governance & Compensation Committee identifies nominees by first evaluating the current members of the Board willing to continue in service. Current members of the Board with skills and experience that are relevant to the Company’s business and who are willing to continue in service are considered for re-nomination, balancing the value of continuity of service by existing members of the Board with that of obtaining a new perspective, skills, or experience. While no specific diversity policy exists, in practice, when identifying and evaluating new directors, the Corporate Governance & Compensation Committee considers the diversity and mix of the existing members of the Board, including, but not limited to, such factors as: the age of the current directors, their geographic location (being a community bank, there is a strong preference for local directors), background, skills, and employment experience. Among other things, when examining a specific candidate’s qualifications, the Corporate Governance & Compensation Committee considers the candidate’s ability to represent the best interest of the Company; existing relationships with the Company; interest in the affairs of the Company and its purpose; ability to fulfill director responsibilities; leadership skills; reputation within the Company’s community; community service; integrity; business judgment;

## Proposal 1: Election of Directors

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ability to develop business for the Company; and ability to work as a member of a team. The Committee does not assign specific weights to particular criteria and no particular criterion is necessarily applicable to all prospective nominees. The Committee does not discriminate against prospective nominees on the basis of race, religion, national origin, gender, sexual orientation, disability or any other basis proscribed by law. All nominees to be considered for election as directors at the Meeting were recommended by the Corporate Governance & Compensation Committee.

The Corporate Governance & Compensation Committee will consider nominees to the Board proposed by shareholders. The Board has no formal policy with regard to shareholder nominees but considers all nominees on their merits as described above. Any shareholder nominations must comply with the nomination procedures set forth in the Company's Bylaws. See "Shareholder Proposals and Nominations." Suggestions for nominees and shareholder nomination should be addressed to:

Board Secretary  
Plumas Bancorp  
5525 Kietzke Lane, Suite 100  
Reno, Nevada 89511

# Corporate Citizenship Practices

Oversight of Plumas Bank's corporate citizenship program is provided by the Board of Directors through the Corporate Governance & Compensation Committee. The Corporate Citizenship working group, formed in 2023 and comprised of representatives from key business units including leadership, orchestrates the Company's corporate citizenship endeavors. In 2023, the Company issued its inaugural Corporate Citizenship Report, identifying areas of success and opportunities for development.

Key efforts identified in the report included raising \$250,000 for the Dixie Fire Community Relief Fund in collaboration with a community fund and installing solar panels and LED lighting in certain facilities to promote sustainability and business continuity.

Additionally, the Bank's educational benefits include up to \$5,000 per employee annually for vocation-related higher education, banking school enrollment opportunities, and an extensive training program with both Bank-wide and career-specific offerings. To support employees outside of work, the Bank offers health and fitness incentives, financial support during crises, and minimum wages in excess of California state requirements.

Data privacy and cybersecurity, identified as one of the Bank's top organizational risks in the Enterprise Risk Assessment and addressed in the Corporate Citizenship Report, are managed by a cross-functional committee which reports to the Board. In the IT strategic plan we have developed a program to identify, analyze, and mitigate threats by conducting regular risk assessments, audits, and tests and have developed controls based on industry best practices and regulatory standards.

Plumas Bank has sought to reduce its environmental footprint through sustainability efforts including xeriscaping, utilizing reused and recycled materials, and employing enhanced technological services to reduce paper and travel. The Company's corporate citizenship program continues to develop with efforts to identify emissions as well as development of a leadership program.

## Compensation of Directors

The table below summarizes the compensation paid by the Company to non-employee directors for the year ended December 31, 2023.

Director Compensation Table							
Name	Fees Earned or Paid in Cash (1)	Stock Awards	Option Awards (2)	Non-Equity Incentive Plan Compensation	Nonqualified Deferred Compensation Earnings	All Other Compensation (3)	Total
(a)	(b)	(c)	(d)	(e)	(f)	(g)	(h)
Michonne R. Ascuaga	\$48,000	N/A	\$0	N/A	N/A	\$480	\$48,480
Steven M. Coldani	\$53,400	N/A	\$0	N/A	N/A	\$480	\$53,880
Heidi S. Gansert	\$48,000	N/A	\$0	N/A	N/A	\$480	\$48,480
Richard F. Kenny	\$48,000	N/A	\$0	N/A	N/A	\$480	\$48,480
Robert J. McClintock	\$53,400	N/A	\$0	N/A	N/A	\$480	\$53,880
Julie A. Morehead (4)	\$28,000	N/A	\$0	N/A	N/A	\$280	\$28,280
Sushil A. Patel (5)	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Terrance J. Reeson	\$48,000	N/A	\$0	N/A	N/A	\$480	\$48,480
Daniel E. West	\$58,500	N/A	\$0	N/A	N/A	\$480	\$58,980

(1) During 2023, non-employee directors received a monthly fee of \$4,000. The Audit & Risk Committee and Loan Committee chairs each received \$4,450 per month. The Board Chair received \$4,875 per month.

(2) As of December 31, 2023, the non-employee directors held exercisable options to purchase shares of common stock in the following amounts: Ms. Ascuaga, 4,000 shares; Mr. Coldani, 8,900; Ms. Gansert, 4,000 shares; Mr. Kenny, 3,767 shares; Mr. McClintock, 6,500 shares; Ms. Morehead, 0 shares; Mr. Reeson, 8,900 shares; and Mr. West, 6,500 shares.

(3) Each director is provided a \$40 per month allowance for purchase of an electronic device to access board materials.

(4) Ms. Morehead resigned from the Board of Directors effective July 19, 2023. She forfeited the unvested restricted stock granted in 2022.

(5) Mr. Patel joined the Board of Directors in 2024 and therefore received no compensation in 2023.

## Director Retirement Agreements

The Company has entered into Director Retirement (fee continuation) Agreements with its non-employee directors other than Mr. Patel. The fee continuation agreements provide a retirement benefit to the directors as an incentive to continue informal service with the Company. The agreements provide for fee continuation benefits of up to \$15,000 per year with a term of 12 years after retirement for Messrs. West and Reeson and a term of 15 years after retirement for Mmes. Ascuaga and Gansert and Messrs. Coldani, Kenny and McClintock. In the event of death prior to retirement, Messrs. Reeson's and West's beneficiaries would receive full fee continuation benefits, Messrs. Coldani's and McClintock's beneficiaries would be entitled to receive a lump sum payment of \$30,000, and Mmes. Ascuaga's and Gansert's and Mr. Kenny's beneficiaries would receive a lump sum equal to the accrual balance. In the event of disability wherein

## Proposal 1: Election of Directors

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the director does not continue service with the Company, the director is entitled to fee continuation benefits, at a reduced amount depending on the length of service with the Company, beginning the month following termination of service. Messrs. Reeson and West's agreements allow for a hardship distribution under specified circumstances. Hardship distributions are limited to the amount the Company had accrued under the terms of the agreement as of the day the director petitioned the Board to receive a hardship distribution. Upon a change in control, the director is eligible to receive the full fee continuation benefits upon the director's termination of service. Messrs. Reeson and West's benefits are informally funded by single premium life insurance policies. The directors are the insured parties and the Company is the beneficiary of the respective policies.

## Post-Retirement Consulting Agreements

The Company has entered into Post-Retirement Consulting Agreements with Messrs. West and Reeson. The purpose of the Agreements is to provide consideration to the Board members in exchange for consulting services after their retirement from the Board. The Agreements provide for consulting fees of \$15,000 per year for three years after retirement. In the event of death prior to completion of the consulting services, the beneficiary will receive death benefits equal to the remaining unpaid consulting fee benefits. In the event of disability wherein the retired director is unable to continue consulting services with the Company, the Company may terminate the director's post-retirement consulting services. If the retired director voluntarily terminates his consulting services for other than good reason or if the Company terminates the director's post-retirement consulting services for cause, the Post-Retirement Consulting Agreement will terminate.

## Stock Ownership Guidelines

Our stock ownership guidelines require our Directors to have ownership or voting power over Plumas Bancorp valued at \$150,000 or more, measured at the time of investment. The guidelines, which are set forth in the Board of Director Retirement, Succession, and Selection Policy, allow new directors up to 36 months to satisfy this requirement. Mr. Patel, who was appointed to the Board of Directors in 2024, has until February 2027 to meet the requirements. All Directors meet the ownership guidelines.



# Executive Compensation

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# Compensation of Executives

The following table sets forth information concerning the executive officers of the Company and the Bank:

Name	Age	Principal Occupation During the Past Five Years
Andrew J. Ryback	58	President and Chief Executive Officer of the Company and the Bank
Richard L. Belstock	67	Executive Vice President and Chief Financial Officer of the Company
Aaron M. Boigon	48	Executive Vice President and Chief Information Officer of the Bank since April 1, 2018 and of the Company since April 21, 2021. Senior Vice President and Director of Information Technology of the Bank from April 1, 2015 to April 1, 2018.
BJ North	73	Executive Vice President and Chief Banking Officer of the Bank
Jeffrey T. Moore	67	Executive Vice President and Chief Credit Officer of the Bank since February 21, 2019. Senior Vice President, Credit Administrator of the Bank from January 2018 to February 21, 2019.

The following table sets forth information concerning the compensation earned by the Company's President and Chief Executive Officer and the two other most highly compensated executive officers during 2022 and 2023 (collectively, the "named executive officers.")

Summary Compensation Table									
Name and Principal Position	Year	Salary	Bonus	Stock Awards (1)	Option Awards (2)	Non-Equity Incentive Plan Compensation	Nonqualified Deferred Compensation Earnings	All Other Compensation (3)	Total
(a)	(b)	(c)	(d)	(e)	(f)	(g)	(h)	(i)	(j)
Andrew J. Ryback, President and CEO of the Company and Plumas Bank	2023	\$450,000	\$0	\$0	\$0	\$276,755	\$0	\$13,519	\$740,274
	2022	\$450,000	\$0	\$0	\$108,278	\$284,197	\$0	\$12,779	\$855,254
Richard L. Belstock, EVP and CFO of the Company and Plumas Bank	2023	\$277,500	\$0	\$0	\$0	\$118,418	\$0	\$15,357	\$411,275
	2022	\$277,500	\$0	\$0	\$75,479	\$115,500	\$0	\$11,288	\$479,767
BJ North, EVP and Chief Banking Officer of Plumas Bank	2023	\$268,500	\$0	\$0	\$0	\$110,922	\$0	\$11,874	\$391,296
	2022	\$268,500	\$0	\$0	\$75,479	\$111,600	\$0	\$8,682	\$464,261

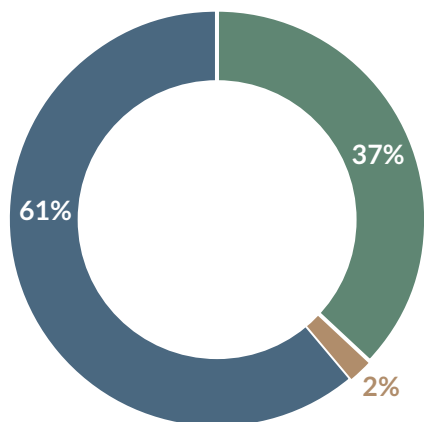
(1) The Company did not grant any stock awards to NEOs in 2023 or 2022.

(2) The amounts reported in this column represent the aggregate grant date fair value of stock option awards in accordance with Financial Accounting Standards Board Accounting Standard Codification No. 718-10. These values have been determined under the principles used to calculate the grant date fair value of equity awards for purposes of the Company's financial statements. For additional information regarding this valuation methodology and the assumptions used to arrive at the estimates, please refer to Note 2, to the Company's consolidated financial statements included in the Company's Annual Report to Shareholders for the year ended December 31, 2023. On August 16, 2022 the CEO was granted 12,000 options with a strike price of \$31 per share. Each of the NEO's was granted 8,500 options also with a strike price of \$31 per share on the same date.

(3) The amounts in column (i) include premiums paid and accrued on life insurance policies (Mr. Ryback), personal use of a Company automobile (Mr. Ryback and Ms. North), tax gross ups, Company-provided gasoline (Mr. Ryback and Mr. Belstock), Company 401(k) matching contributions, and cell phone allowance.

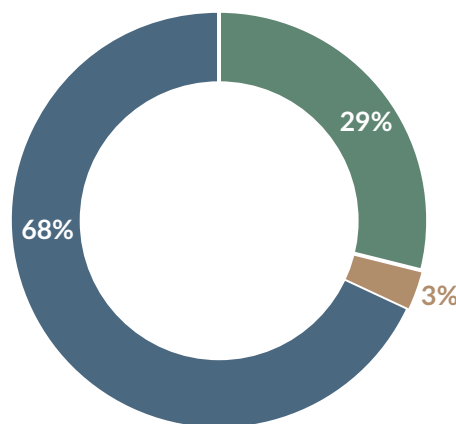
# Executive Compensation

## CEO Compensation Mix



- Base Salary
- Non-Equity Incentive Compensation
- Other Compensation

## Average NEO Compensation Mix



- Base Salary
- Non-Equity Incentive Compensation
- Other Compensation

## Non-Equity Incentive Plan

On December 21, 2022, the Board approved the Company’s cash non-equity incentive plan for 2023 (the “2023 NEI” or the “Plan”). Eligible employees under the 2023 NEI include all employees of the Company’s subsidiary, Plumas Bank, who are regularly scheduled to work at least 20 hours per week. The aggregate bonus pool was comprised of two pools, one for officers of the Company and one for all other employees. The officers’ portion represented 90.9% of the combined pools. Incentives were payable under the 2023 NEI once the Bank exceeded the 50th percentile of return on assets (“ROA”) with ROA calculated as of September 30, 2023 as follows: annualized year to date pretax income<sup>1</sup> divided by average year to date assets. The percentile is calculated based on a peer group composed of commercial banks with total assets as of September 30, 2023 of between \$1 billion and \$3 billion. The higher the percentile, the higher the bonus pool. The maximum total bonus pool available for distribution was 8.8% of pretax pre-bonus income as of December 31, 2023. At an 80.8 percentile the total bonus pool available for distribution would be 5.5% of pretax, pre-bonus income with the officer’s pool totaling 5.0% of pretax, pre-bonus income and the other employees sharing in the remaining pool dollars. Up to 12% of the officers’ pool could be allocated to the Company’s Chief Executive Officer (“CEO”) and President. Executive Vice Presidents (“EVPs”) each can earn up to 4.65% of the officers’ bonus pool.

<sup>1</sup> Income may be adjusted by unusual or nonrecurring items of revenue/expense at the discretion of the Company’s Corporate Governance and Compensation Committee.

## Executive Compensation

Under the 2023 NEI, the cash incentive payment to the Company's CEO and President was based 50% on the ROA percentile, 16.7% upon the attainment of performance goals, and 16.6% upon various performance metrics with the remaining 16.7% based on the CEO's performance during 2023, as evaluated by the Company's Corporate Governance & Compensation Committee. Cash incentive payments for the Company's EVPs were based 60.2% on the ROA percentile, 17.2% upon the attainment of performance goals, and 8.6% upon various performance metrics with the remaining 14.0% based on the CEO's evaluation of each EVP's performance during 2023.

For 2023, goals for the CEO included targeted increases in loans and deposits, exceeding an asset quality benchmark, and achieving selected strategic initiatives. Metrics included exceeding a targeted percentile of return on equity (calculated on a pre-tax basis) compared with a select group of peer institutions and achieving budgeted net income. The Board has the ability to terminate or modify the Plan and all payouts under the Plan are subject to approval by the Company's Corporate Governance & Compensation Committee. The Plan does not give any employee the right to or guarantee of continued employment. A total of one hundred seventy-five employees received incentive payments under the 2023 NEI, which were paid during the first quarter of 2024.

Incentives earned by the named executive officers under the 2023 Incentive Plan were as follows:

	<b>Incentive Earned Based On:</b>				
<b>Executive</b>	<b>ROA Percentile</b>	<b>Goals</b>	<b>Metrics</b>	<b>Performance</b>	<b>Total</b>
Andrew J. Ryback	\$162,797	\$32,560	\$27,133	\$54,265	\$276,755
Richard L. Belstock	\$75,972	\$13,024	\$5,427	\$23,996	\$118,418
BJ North	\$75,972	\$13,024	\$5,427	\$16,500	\$110,922

# Pay Versus Performance

The following table provides information about the compensation paid to our principal executive officer (“PEO”), who is our CEO, and our other named executive officers (“NEOs”), the performance of the Company’s common stock and our net income.

## Pay Versus Performance

Year (1)	Summary Compensation Table Total for PEO	Compensation Actually Paid to PEO (2)	Average Summary Compensation Table Total for Non-PEO NEOs	Average Compensation Actually Paid to Non-PEO NEOs (2)	Value of Initial Fixed \$100 Investment Based on Total Shareholder Return	Net Income (in thousands)
(a)	(b)	(c)	(d)	(e)	(f)	(g)
2023	\$740,274	\$765,574	\$401,285	\$420,206	\$186.90	\$29,776
2022	\$855,254	\$812,072	\$472,014	\$443,354	\$163.03	\$26,444
2021	\$614,106	\$689,891	\$324,412	\$375,609	\$146.02	\$21,009

(1) Andrew J. Ryback was our Chief Executive Officer and President and our remaining NEOs were Richard L. Belstock, Chief Financial Officer, and BJ North, Chief Banking Officer.

(2) “Compensation actually paid” to executive officers in columns (c) and (e) is adjusted in accordance with Item 402(v) of SEC Regulation S-K and does not reflect all compensation actually earned, received, or realized by our executive officers, including with respect to equity awards. These adjustments for equity awards are described in the following tables:

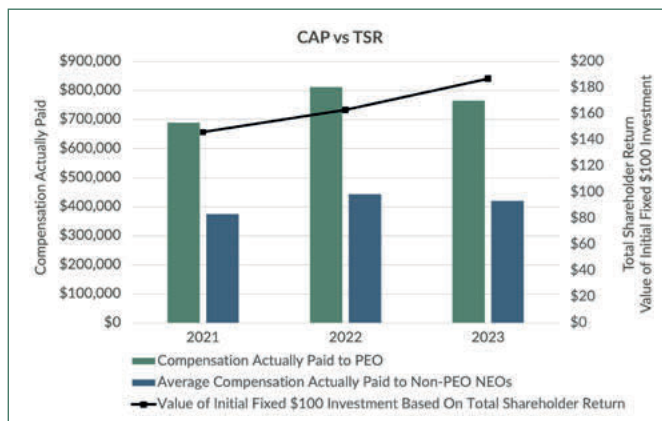
Adjustments to Determine Compensation “Actually Paid” for PEO	2023	2022	2021
Deduction for Amounts Reported under the “Option Awards” Column in the Summary Compensation Table	\$0	\$(108,278)	\$0
Increase for Fair Value of Awards Granted during year that Remain Unvested as of Year end	\$0	\$36,722	\$0
Increase/deduction for Change in Fair Value from prior Year-end to current Year-end of Awards Granted Prior to year that were Outstanding and Unvested as of Year-end	\$32,640	\$13,176	\$49,176
Increase/deduction for Change in Fair Value from Prior Year-end to Vesting Date of Awards Granted Prior to year that Vested during year	\$(9,364)	\$13,176	\$24,588
<b>Total Adjustments</b>	<b>\$25,299</b>	<b>\$(43,182)</b>	<b>\$75,785</b>

(3) The following table sets forth the adjustments made during each year represented in the PVP Table to arrive at compensation “actually paid” to our non-PEO NEOs during each of the years in question:

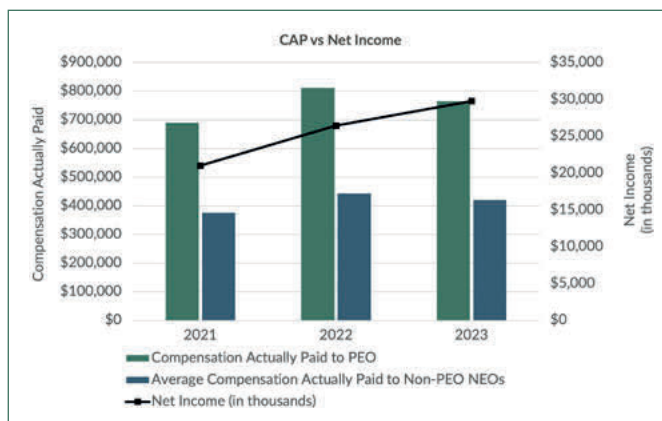
Average of Adjustments to Determine Compensation “Actually Paid” for Other NEO	2023	2022	2021
Deduction for Amounts Reported under the “Option Awards” Column in the Summary	\$0	\$(75,479)	\$0
Increase for Fair Value of Awards Granted during year that Remain Unvested as of Year end	\$0	\$27,229	\$0
Increase/deduction for Change in Fair Value from prior Year-end to current Year-end of Awards Granted Prior to year that were Outstanding and Unvested as of Year-end	\$23,120	\$8,784	\$32,784
Increase/deduction for Change in Fair Value from Prior Year-end to Vesting Date of Awards Granted Prior to year that Vested during year	\$(6,222)	\$8,784	\$16,392
<b>Total Adjustments</b>	<b>\$18,920</b>	<b>\$(28,660)</b>	<b>\$51,197</b>

# Pay Versus Performance

As shown in the chart, the PEO and other NEOs' compensation actually paid ("CAP") amounts are aligned with the Company's total shareholder return ("TSR"). This is due in large part to the Company's use of incentive payments which are tied to the Company's financial performance.



As shown in the chart, the Company's net income has steadily increased while the PEO and other NEOs' CAP reflects actual incentive earned under the incentive plans and the biannual granting of option awards. The Company's incentive payments are tied to the Company's financial performance.



# Equity Compensation

The Board considers equity compensation in the form of stock options, restricted stock awards, and restricted stock units that vest over time to be an important component of its compensation program because it helps align the interests of the Company's executives to those of its shareholders and provides a significant retention incentive. In 2023 the Company's shareholders approved the Plumas Bancorp 2023 Equity Incentive Plan (the "2023 Plan"), which allows for the grant of stock option awards, restricted stock, and restricted stock units to directors, executives and employees. The 2023 Plan has a term of 10 years. Up to 576,550 shares of common stock may be issued pursuant to awards under the 2023 Plan, of which 468,925 remained available for future grants as of December 31, 2023. The Corporate Governance & Compensation Committee approves and recommends to the Board for its approval all equity compensation awards. The Company only grants stock options having an exercise price equal to fair market value of the Company's common stock at the time of grant. The exercise price of stock options is set at the closing stock price on the date of grant. All option grants to employees have a maximum vesting period of five years and expire no more than 10 years from the date of grant. The 1,650 restricted shares issued to directors in 2023 had a one-year vesting period.

The Company considers the officer's position level in the determination of the total value of the equity-based compensation to be included in the officer's total compensation. Generally, the higher the officer's level, the greater the equity compensation. Additional options and/or restricted stock may be granted to an individual based on outstanding achievement. This is consistent with the Company's philosophy of rewarding those officers who have the most impact on our performance.

# Employment Agreements, Post-Employment Benefits and Potential Payments Upon Termination or Change of Control

**CEO Employment Agreement.** On December 16, 2021, the Company and its subsidiary, Plumas Bank, entered into an Employment Agreement (the "Employment Agreement") with Andrew J. Ryback, who is the President and Chief Executive Officer of the Company and the Bank. The Employment Agreement has a term of three years and after three years will automatically renew each year unless either party elects to terminate it prior to renewal.

The Employment Agreement provides that Mr. Ryback will continue to serve as the President and Chief Executive Officer of the Company and the Bank and will receive an annual base salary of \$382,000, subject to annual review for increase but not decrease. Mr. Ryback's annual base salary was increased to \$450,000 as of January 1, 2023. He has the opportunity to earn an annual bonus and will participate in any annual incentive compensation program established by the Board, the Company's equity incentive plans and such other benefit programs of the Company and the Bank available to executive employees generally. He receives an automobile allowance or use of a car owned by the Company.

If Mr. Ryback's employment is terminated without "Cause" or if he terminates his employment for "Good Reason" (in each case, as defined in the Employment Agreement), then he will be entitled to receive payments equal to one and a half (1.5) times his annual base salary and reimbursement of COBRA expenses for up to 18 months. If Mr. Ryback's employment is terminated for Cause or for his death, disability or resignation without Good Reason, he will not be entitled to any severance compensation.

If Mr. Ryback's employment is terminated without Cause or if he terminates his employment for Good Reason, in either case within six months before or 24 months after a "Change in Control" (as defined in the Employment Agreement), he will be entitled to receive the following severance compensation in lieu of other severance benefits under the Employment Agreement: (1) two and a half (2.5) times his annual base salary, (2) his bonus for the year prior to his termination if not previously paid, (3) a prorated portion of his target bonus for the year in which his termination occurs, based on the number of months elapsed prior to his termination, and (4) reimbursement of up to 18 months of COBRA premiums.

## Executive Compensation

Receipt of the severance benefits is conditioned on Mr. Ryback releasing the Company and its affiliates from all legal claims. In addition, Mr. Ryback agrees to protect the Company's trade secrets and confidential information and, for a period of 18 months following his termination, that he will not induce employees to leave the Company's employment or use confidential information to solicit the Company's customers.

The Employment Agreement provides that if Mr. Ryback becomes entitled to any payments, benefits, or distributions from the Company or the Bank that would be subject to Section 280G of the Internal Revenue Code or any corresponding provisions of state or local excise tax law, then such payments, benefits, or distributions will be reduced to the extent the reduction would place Mr. Ryback in a better after-tax position.

In addition, any incentive compensation paid to Mr. Ryback is subject to potential clawback as required by any applicable law, government regulation, stock exchange listing requirement or the Company's policies adopted pursuant to such laws or requirements.

The Company has not entered into employment or change in control/severance agreements with any of the executive officers other than Mr. Ryback.

**Salary Continuation Agreements.** The Board considers providing significant post-employment benefits in the form of salary continuation benefits to our executives as an important long-term component of their total executive compensation to reward them for their service and loyalty to the Company. These post-employment benefits also help the Company retain executives because the benefits are subject to vesting over a period of years.

In 2005, the Company entered into a salary continuation agreement with Mr. Ryback, which was subsequently amended, most recently on February 1, 2023. The purpose of the salary continuation agreement is to provide a special incentive to the experienced executive officer to continue employment with the Company on a long-term basis. The agreement provides Mr. Ryback with annual post-retirement salary continuation benefits of up to \$140,000 for 15 years after retirement at age 65. If Mr. Ryback terminates employment with the Company for a reason other than death or disability prior to the retirement age of 65, he or his beneficiary will be entitled to salary continuation benefits at a reduced amount depending on the length of service with the Company. The vesting of salary continuation benefits for Mr. Ryback occurs at a rate that provides for a 90% vesting at age 60 and 2% per year for the next five years of service. In the event of disability wherein Mr. Ryback does not continue employment with the Company, he is entitled to salary continuation benefits, at a reduced amount depending on the length of service with the Company, beginning at age 65 or on the date on which he is no longer entitled to disability benefits under the Company's group disability insurance, whichever is earlier.

If Mr. Ryback's employment terminates within a period of 24 months after a change in control of the Company, the unvested portion of his salary continuation benefits would vest and the payment of the salary continuation benefits would begin the month following the month of termination, subject to the reduction of benefits if the benefits result in a limitation of deductibility of such benefits for the Company under Section 280G of the Internal Revenue Code.



## Executive Compensation

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The salary continuation benefits are informally funded by single premium life insurance policies with Mr. Ryback as the insured party and the Company as the beneficiary of the policies. The Company has entered into a split dollar agreement with Mr. Ryback in which the Company agrees to divide the net death proceeds of life insurance policies on Mr. Ryback's life with Mr. Ryback's beneficiary. However, Mr. Ryback's rights or interests in the split dollar policies no longer exist once he ceases to be employed by the Company for any reason whatsoever prior to normal retirement age, provided that he has received or had the opportunity to receive any benefit under his executive salary continuation agreement. The Company has agreed to pay the taxes on the imputed income on the life insurance benefit provided to Mr. Ryback under the split dollar agreement.

In 2016, the Company entered into salary continuation agreements with Mr. Belstock and Ms. North which were subsequently amended, most recently on February 1, 2023. As amended, the agreements provide Mr. Belstock with annual post-retirement salary continuation benefits of up to \$88,500 for 10 years and Ms. North with annual post-retirement salary continuation benefits of up to \$82,500 for 10 years, in each case subject to his or her continuous employment through March 31, 2026. If Mr. Belstock or Ms. North terminates employment with the Company for a reason other than a change in control prior to the retirement date of March 31, 2026, he/she will be entitled to salary continuation benefits at a reduced amount depending on their length of service with the Company. In the event that Mr. Belstock or Ms. North terminates their employment with the Company or its successor within a period of 24 months after a change in control, he/she is entitled to the full vesting of their salary continuation payments and the payment of the salary continuation benefits beginning with the month following the month of termination, subject to the reduction of benefits if the benefits result in a limitation of deductibility of such benefits for the Company under Section 280G of the Internal Revenue Code.

# Perquisites

The Company offers a qualified 401(k) plan in which the named executive officers participate on the same terms as all other employees. During 2023 and 2022 the Company contributed a matching amount of 30% of the employee's contribution up to a total of 3% of the employee's compensation. The Company also offers its executives medical, dental, and vision plans under the same terms available to all employees. Other perquisites and benefits, which do not represent a significant portion of the named executive's total compensation, include for Mr. Ryback and Ms. North a Company-provided automobile and maintenance and, for Mr. Ryback, the payment of his portion of the split dollar insurance premium. The Company provides each of the named executive officers a monthly allowance to cover the business portion of their cellular phone use, gasoline for business use in their automobiles and a tax gross up on selected perquisites. These plans and the contributions provide an additional benefit to attract and retain executive officers of the Company.

# Outstanding Equity Awards as of December 31, 2023

The following table shows all outstanding option awards held by the named executive officers as of December 31, 2023.

Option Awards					
Name	Number of Securities Underlying Unexercised Options (#) Exercisable	Number of Securities Underlying Unexercised Options (#) Unexercisable	Equity Incentive Plan Awards: Number of Securities Underlying Unexercised Unearned Options (#)	Option Exercise Price (\$)	Option Expiration Date
(a)	(b)	(c)	(d)	(e)	(f)
Andrew J. Ryback	7,700 (1)	0 (1)	N/A	\$21.45	10/21/2027
	2,400 (2)	9,600 (2)	N/A	\$31.00	08/16/2032
Richard L. Belstock	8,100 (1)	0 (1)	N/A	\$21.45	10/21/2027
	1,700 (2)	6,800 (2)	N/A	\$31.00	08/16/2032
BJ North	2,400 (1)	0 (1)	N/A	\$21.45	10/21/2027
	1,700 (2)	6,800 (2)	N/A	\$31.00	08/16/2032

(1) Options were granted 10/21/2019, have an eight-year life and vest 25% per year beginning 10/21/2020.

(2) Options were granted 08/16/2022, have a ten-year life and vest 20% per year beginning 08/16/2023.

There were no other outstanding stock awards held by any of the NEOs as of December 31, 2023.

Proposal 2:

# **Ratification Of Appointment Of Independent Registered Public Accounting Firm**

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# Proposal 2: Ratification Of Appointment of Independent Registered Public Accounting Firm

At the Meeting, shareholders will be asked to ratify the appointment of Elliott Davis, LLC (“Elliott Davis”) as the Company’s independent registered public accounting firm for the year ending December 31, 2024.

Proposal 2 is nonbinding. If the appointment of Elliott Davis is not ratified, our Audit & Risk Committee will consider whether to appoint another independent registered public accounting firm in its discretion. If the appointment is ratified, our Audit & Risk Committee in its discretion may appoint a different independent registered public accounting firm at any time if it determines that such a change would be advisable.

Representatives of Elliott Davis are expected to be present at the Meeting, and if present will have an opportunity to make any statement that they may desire and will be available to answer appropriate questions from shareholders.

The Board of Directors recommends a vote “FOR” the ratification of the appointment of Elliott Davis, LLC as independent auditors of the Company for the fiscal year ending December 31, 2024.

## Change in Independent Auditors

Eide Bailly LLP (“Eide Bailly”) served as the independent registered public accounting firm for the audit of the Company’s consolidated financial statements as of and for the years ended December 31, 2023 and 2022.

On November 17, 2023, Eide Bailly notified the Company that it would exit the financial institution portion of its SEC audit practice, and therefore would decline to stand for reappointment as the Company’s independent registered public accounting firm for the year ending December 31, 2024.

The reports of Eide Bailly regarding the Company’s financial statements for the years ended December 31, 2023 and 2022 did not contain any adverse opinion or disclaimer of opinion and were not qualified or modified as to uncertainty, audit scope or accounting principles. During the years ended December 31, 2023 and 2022, (i) there were no disagreements with Eide Bailly on any matter of accounting principles or practices, financial statement disclosure or auditing scope or procedures, which disagreements, if not resolved to the satisfaction of Eide Bailly, would have caused it to make reference to such disagreement in its reports and (ii) there were no reportable events that would require disclosure under Item 304(a)(1)(v) of Regulation S-K and the related instructions. The Company provided Eide Bailly with a copy of the preceding statements and requested Eide Bailly to furnish it with a letter addressed to the SEC stating whether or not it agrees with the statements. A copy of Eide Bailly’s letter was included as an exhibit to the Company’s Form 8-K filed with the SEC on November 20, 2023.

On November 29, 2023, following the notification of resignation of Eide Bailly, the Company engaged Elliott Davis to serve as its independent registered public accounting firm for the year ending December 31, 2024. The decision to engage Elliott Davis was approved by the Company’s Audit & Risk Committee prior to the

## Proposal 2: Ratification Of Appointment of Independent Registered Public Accounting Firm

engagement. Prior to engaging Elliott Davis, the Company did not consult with Elliott Davis regarding the application of accounting principles to a specific completed or proposed transaction or regarding the type of audit opinion that might be rendered by Elliott Davis on the Company's financial statements or any matters that were either the subject of a disagreement (as that term is used in Item 304(a)(1)(iv) of Regulation S-K and the related instructions to Item 304 of Regulation S-K) or a reportable event (as described in Item 304(a)(1)(v) of Regulation S-K). Prior to the Company's engagement of Elliott Davis, Elliott Davis did not provide any written or oral advice that was an important factor considered by the Company in reaching a decision as to any accounting, auditing or financial reporting issue.

## Fees Paid to Independent Auditors

No fees were paid to or billed by Elliott Davis during 2023 or 2022. Aggregate fees billed by Eide Bailly to the Company and the Bank and the percentage of those fees that were pre-approved by the Company's Audit & Risk Committee for the years ended 2023 and 2022 are as follows:

Fee Description	2023	Percentage Pre-Approved	2022	Percentage Pre-Approved
Audit fees	\$386,000	100%	\$357,000	100%
Audit-related fees	\$23,100	100%	\$21,000	100%
Tax fees	\$23,100	100%	\$21,000	100%
Other fees	\$0	N/A	\$0	N/A
Total fees	\$432,200	100%	\$399,000	100%

For 2023 and 2022, audit-related fees included the audits of the Company's 401(k) plan and tax fees included work related to the preparation of the Company's tax returns.

The Audit & Risk Committee has considered the provision of non-audit services provided by Eide Bailly to be compatible with maintaining its independence.

## Audit & Risk Committee Report

This report of the Audit & Risk Committee shall not be deemed incorporated by reference by any general statement incorporating by reference this proxy statement into any filing under the Securities Act of 1933, as amended, or the Securities Exchange Act of 1934, as amended, except to the extent that the Company specifically incorporates this information by reference and shall not otherwise be deemed filed under either of these Acts.

The Board of Directors and the Audit & Risk Committee have reviewed the Company's audited financial statements and discussed such statements with management. The Audit & Risk Committee has discussed with Eide Bailly, LLP, the Company's independent auditors during the year 2023, all communications required by standards of the Public Company Accounting Oversight Board, including the matters required to be discussed by AS 1301 (Communications with Audit Committees) and Rule 2-07 (Communication with Audit Committees) of Regulation S-X and, with and without management present, discussed and reviewed the results of the independent external audit firm's examination of the financial statements. The Committee also discussed the results of internal audits.

The Audit & Risk Committee has also received the written disclosures and the letter from Eide Bailly, LLP as required by the PCAOB's Ethics and Independence Rule 3526 (Communication with Audit Committees Concerning Independence) and has discussed with the independent registered public accounting firm their independence.

Based on the review and discussions noted above, the Audit & Risk Committee recommended to the Board of Directors that the Company's audited financial statements be included in the Company's Annual Report on Form 10-K for the year ended December 31, 2023 for filing with the SEC.

### **The Audit & Risk Committee:**

Robert J. McClintock, Chairman

Michonne R. Ascuaga

Heidi S. Gansert

Terrance J. Reeson

# Shareholder Proposals and Nominations

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## Shareholder Proposals and Nominations

The Company's Bylaws require that shareholders provide the Company advance notice of proposals and nominations of candidates for election as directors at an annual meeting. In addition, under the Company's Bylaws and SEC rules, shareholder proposals and director nominations that meet certain conditions may be included in our proxy materials and form of proxy for a particular annual meeting if they are presented to us in accordance with the following requirements.

Shareholders proposals intended to be considered for inclusion in next year's proxy statement for the 2025 Annual Meeting of Shareholders must be received by the Company by December 5, 2024 which is 120 days prior to the anniversary date that we released this proxy statement to our shareholders.

Shareholders that intend to either (1) present a proposal at our 2025 Annual Meeting of Shareholders, but not to include the proposal in our proxy statement for that meeting, or (2) nominate one or more candidates for election as directors at the 2025 Annual Meeting must give notice of the proposal to our Secretary no sooner than December 5, 2024, which is 120 days prior to April 4, 2025, which is the one-year anniversary of the date that we released this proxy statement to our shareholders, but no later than January 4, 2025, which is 90 days prior to that one-year anniversary. As set forth in Section 3.3 of our Bylaws, the shareholder's notice to the Secretary must contain certain required information. In the event that the date of the 2025 annual meeting is advanced more than 30 days prior to April 4, 2025 or delayed more than 70 days after April 4, 2025, then to be timely, we must receive the notice no earlier than 120 days prior to the date of the 2025 annual meeting and no later than the later of 70 days prior to the date of the meeting or the 10th day following the day on which the Company announced the date of the 2025 annual meeting.

In addition to satisfying the foregoing requirements, to comply with the SEC's universal proxy rules, shareholders who intend to solicit proxies in support of director nominees other than the Company's nominees must provide notice to the Company that sets forth the information required by Rule 14a-19 under the Exchange Act no later than March 16, 2025, provided that if the date for next year's annual meeting is changed by more than 30 days from the anniversary date of the Meeting, then such notice must be provided by the later of 60 days prior to the date of next year's annual meeting or the 10th day following the day on which public announcement of the date of next year's annual meeting is first made by the Company. Our Bylaws also require that such shareholders comply and undertake to comply with Rule 14a-19's requirements.

In addition, our Bylaws provide that any matter to be presented at the Annual Meeting must be proper business to be transacted at the Annual Meeting or a proper nomination to be decided on at the Annual Meeting and must have been properly brought before such meeting pursuant to our Bylaws by the proposing or nominating shareholder or their qualified representative.

Our Secretary must receive notices of shareholder proposals or nominations in writing at the executive offices of the Company at Plumas Bancorp, 5525 Kietzke Lane, Suite 100, Reno, Nevada 89511, Attention: Secretary.

You may contact Investor Relations, Attention Ms. Jamie Huynh, at the Company for a copy of the relevant



## Shareholder Proposals and Nominations

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Bylaw provisions regarding the requirements for making shareholder proposals and nominating director candidates. Additionally, a copy of the Company's Bylaws can be accessed at [www.plumasbank.com](http://www.plumasbank.com). Click on "Investor Relations", then the "Corporate Information" tab and then "Governance Documents."

# Other Matters

Management does not know of any matters to be presented at the Meeting other than those set forth above. However, if other matters come before the Meeting, it is the intention of the persons named in the accompanying proxy to vote the shares represented by the proxy in accordance with the recommendations of management on such matters, and discretionary authority to do so is included in the proxy at any and all adjournments or postponements thereof (the "Meeting").

# Available Information

The Company's common stock is registered under the Securities Exchange Act of 1934 and as a result the Company is required to file annual reports, quarterly reports and other periodic filings with the SEC which are posted and are available at no cost on the Company's website, [www.plumasbank.com](http://www.plumasbank.com), as soon as reasonably practicable after the Company files such documents with the SEC. These reports and filings are also available for inspection and/or printing at no cost through the SEC website, [www.sec.gov](http://www.sec.gov). In addition, regulatory report data for both the Company and Plumas Bank are available for inspection and/or printing at no cost through the Federal Financial Institutions Examination Council's website, [www.ffiec.gov](http://www.ffiec.gov), and the Federal Deposit Insurance Corporation's website, [www.fdic.gov](http://www.fdic.gov), respectively.

You may request a copy of this proxy statement, the Company's Annual Report on Form 10-K, and form of proxy as for the Meeting or future shareholder meetings by calling us at 1.888.375.8627 or writing to us at Plumas Bancorp, 5525 Kietzke Lane, Suite 100, Reno, Nevada 89511, Attn: Ms. Jamie Huynh, Administrative Coordinator, or by email at [investorrelations@plumasbank.com](mailto:investorrelations@plumasbank.com).



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