

**Heritage NOLA Bancorp, Inc.**  
**205 North Columbia Street**  
**Covington, Louisiana 70433**  
**(985) 892-4565**

April 16, 2021

Dear Stockholder:

Enclosed you will find the proxy materials for the 2021 Annual Meeting of Stockholders of Heritage NOLA Bancorp, Inc. scheduled to be held at the main office of Heritage Bank of St. Tammany located at 205 North Columbia Street, Covington, Louisiana 70433 at 9:00 a.m., Central time, on Tuesday, May 18, 2021.

The Annual Meeting is being held for the purpose of (1) electing two directors, and (2) ratifying the appointment of Hannis T. Bourgeois, LLP as our independent registered public accounting firm for the year ending December 31, 2021.

Our Board of Directors has determined that the election of the nominees for director and the ratification of Hannis T. Bourgeois, LLP as our independent registered public accounting firm for the year ending December 31, 2021 are in the best interests of the Company and our stockholders. For the reasons set forth in the Proxy Statement, the Board of Directors unanimously recommends a vote "FOR" the election of each of the nominees for director and "FOR" the ratification of Hannis T. Bourgeois, LLP as our independent registered public accounting firm for the year ending December 31, 2021.

On behalf of the Board of Directors, we are asking that you complete the enclosed proxy card and mail it back to us in the envelope provided. Your vote is important, regardless of the number of shares owned.

**Due to Health Issues Relating to the Coronavirus, Attendance at the Annual Meeting is Discouraged**

In light of the ongoing health concerns relating to the coronavirus and to best protect the health of our employees, stockholders and community, attendance at the Annual Meeting is discouraged. We may be required to take further actions to limit attendance at the Annual Meeting if required by appropriate governmental orders and as developments occur.

Sincerely,

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W. David Crumhorn  
*President and Chief Executive Officer*

**HERITAGE NOLA BANCORP, INC.**  
**205 North Columbia Street**  
**Covington, Louisiana 70433**  
**(985) 892-4565**

**NOTICE OF**  
**ANNUAL MEETING OF STOCKHOLDERS**  
**To Be Held On Tuesday, May 18, 2021**

Notice is hereby given that the Annual Meeting of Stockholders (the "Annual Meeting") of Heritage NOLA Bancorp, Inc. (the "Company" or "Heritage NOLA Bancorp") will be held at the main office of Heritage Bank of St. Tammany ("Heritage Bank") located at 205 North Columbia Street, Covington, Louisiana 70433 at 9:00 a.m., Central time, on Tuesday, May 18, 2021.

A Proxy Card and a Proxy Statement for the Annual Meeting are enclosed.

The Annual Meeting is being held so that stockholders may vote on the following matters:

1. The election of two directors of Heritage NOLA Bancorp;
2. The ratification of the appointment of Hannis T. Bourgeois, LLP as our independent registered public accounting firm for the year ending December 31, 2021; and

such other matters as may properly come before the Annual Meeting, or any adjournments thereof. The Board of Directors is not aware of any other business to come before the Annual Meeting.

Any action may be taken on the foregoing proposals at the Annual Meeting on the date specified above, or on any date or dates to which the Annual Meeting may be adjourned. Stockholders of record at the close of business on March 31, 2021 are the stockholders entitled to vote at the Annual Meeting, and any adjournments thereof.

As part of the Company's precautions regarding the coronavirus, or COVID-19, and the potential for emergency orders limiting gatherings of people and closing places of business, we are planning for the possibility that the Annual Meeting may be delayed, postponed or adjourned, including changing the time, location or date of the Annual Meeting. If the Company takes any of these steps, it will announce the decision to do so in advance in a press release on its website as well as any other notification required by state law.

EACH STOCKHOLDER, WHETHER HE OR SHE PLANS TO ATTEND THE ANNUAL MEETING, IS REQUESTED TO SIGN, DATE AND RETURN THE ENCLOSED PROXY CARD WITHOUT DELAY IN THE ENCLOSED POSTAGE-PAID ENVELOPE. ANY PROXY GIVEN BY THE STOCKHOLDER MAY BE REVOKED AT ANY TIME BEFORE IT IS EXERCISED. A PROXY MAY BE REVOKED BY FILING WITH THE COMPANY'S SECRETARY A WRITTEN REVOCATION OR A DULY EXECUTED PROXY BEARING A LATER DATE. ANY STOCKHOLDER PRESENT AT THE ANNUAL MEETING MAY REVOKE HIS OR HER PROXY AND VOTE PERSONALLY ON EACH MATTER BROUGHT BEFORE THE ANNUAL MEETING. HOWEVER, IF YOU ARE A STOCKHOLDER WHOSE SHARES ARE NOT REGISTERED IN YOUR OWN NAME, YOU WILL NEED ADDITIONAL DOCUMENTATION FROM YOUR RECORD HOLDER IN ORDER TO VOTE PERSONALLY AT THE ANNUAL MEETING.

**BY ORDER OF THE BOARD OF DIRECTORS**

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Dana C. Whitaker  
*Corporate Secretary*

Covington, Louisiana  
April 16, 2021

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IMPORTANT: THE PROMPT RETURN OF PROXIES WILL SAVE US THE EXPENSE OF FURTHER REQUESTS FOR PROXIES. A SELF-ADDRESSED ENVELOPE IS ENCLOSED FOR YOUR CONVENIENCE. NO POSTAGE IS REQUIRED IF MAILED WITHIN THE UNITED STATES.

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**Proxy Statement**  
**of**  
**Heritage NOLA Bancorp, Inc.**  
**205 North Columbia Street**  
**Covington, Louisiana 70433**  
**(985) 892-4565**

**ANNUAL MEETING OF STOCKHOLDERS**  
**To be Held on Tuesday, May 18, 2021**

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**INTRODUCTION**

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This Proxy Statement is furnished in connection with the solicitation of proxies on behalf of the Board of Directors of Heritage NOLA Bancorp, Inc. (the “Company” or “Heritage NOLA Bancorp”) to be used at the Company’s 2021 Annual Meeting of Stockholders (the “Annual Meeting”), which will be held at the main office of Heritage Bank of St. Tammany (“Heritage Bank”) located at 205 North Columbia Street, Covington, Louisiana at 9:00 a.m., Central time, on Tuesday, May 18, 2021, and all adjournments of the Annual Meeting. The accompanying Notice of Annual Meeting of Stockholders and this Proxy Statement are first being mailed to stockholders on or about April 16, 2021.

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**REVOCATION OF PROXIES**

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Stockholders who execute proxies in the form solicited hereby retain the right to revoke them in the manner described below. Unless so revoked, the shares represented by such proxies will be voted at the Annual Meeting and all adjournments thereof. Proxies solicited on behalf of the Company’s Board of Directors will be voted in accordance with the directions given thereon. **Where no instructions are indicated, validly executed proxies will be voted “FOR” the proposals set forth in this Proxy Statement.**

The Board of Directors knows of no additional matters that will be presented for consideration at the Annual Meeting. Execution of a proxy, however, confers on the designated proxy holder’s discretionary authority to vote the shares in accordance with their best judgment on such other business, if any, which may properly come before the Annual Meeting or any adjournments thereof.

Proxies may be revoked by sending written notice of revocation to the Company’s Secretary at the Company’s address shown above, the submission of a later-dated proxy, or by voting in person at the Annual Meeting. The presence at the Annual Meeting of any stockholder who had returned a proxy shall not revoke such proxy unless the stockholder delivers his or her ballot in person at the Annual Meeting or delivers a written revocation to the Company’s Secretary prior to the voting of such proxy.

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**VOTING SECURITIES AND PRINCIPAL HOLDERS THEREOF**

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Holders of record of the Company’s common stock, par value \$0.01 per share, as of the close of business on March 31, 2021 (the “Record Date”) are entitled to one vote for each share then held. As of the Record Date, the Company had 1,353,406 shares of common stock issued and outstanding. The presence in person or by proxy of a majority of the outstanding shares of common stock entitled to vote is necessary to constitute a quorum at the Annual Meeting.

In accordance with the provisions of the Company’s Articles of Incorporation, record holders of common stock who beneficially own in excess of 10% of the outstanding shares of common stock (the “Limit”) are not entitled to any vote with respect to the shares held in excess of the Limit. The

Company's Articles of Incorporation authorize the Board of Directors (i) to make all determinations necessary to implement and apply the Limit, including determining whether persons or entities are acting in concert, and (ii) to demand that any person who is reasonably believed to beneficially own stock in excess of the Limit supply information to the Company to enable the Board of Directors to implement and apply the Limit.

As to the election of directors, the proxy card being provided by the Board of Directors enables a stockholder to vote FOR the election of the nominees proposed by the Board of Directors, to WITHHOLD AUTHORITY to vote for all the nominees being proposed or to vote FOR ALL EXCEPT one or more of the nominees being proposed. Directors are elected by a plurality of votes cast, without regard to either broker non-votes or proxies as to which the authority to vote for the nominees being proposed is withheld. Plurality means that individuals who receive the largest number of votes cast are elected, up to the maximum number of directors to be elected at the Meeting.

As to the ratification of the Company's independent registered public accounting firm, the proxy card being provided by the Board of Directors enables a stockholder to: (i) vote FOR the proposal; (ii) vote AGAINST the proposal; or (iii) ABSTAIN from voting on the proposal. The ratification of the Company's independent registered public accounting firm must be approved by the affirmative vote of a majority of the votes cast without regard to broker non-votes or proxies marked ABSTAIN.

In the event at the time of the Annual Meeting there are not sufficient votes for a quorum or to approve or ratify any matter being presented, the Annual Meeting may be adjourned in order to permit the further solicitation of proxies.

Proxies solicited hereby will be returned to us and will be tabulated by an Inspector of Election designated by the Company's Board of Directors.

***Participants in the ESOP and the 401(k) Plan.*** If you participate in the Heritage Bank of St. Tammany Employee Stock Ownership Plan (the "ESOP") or the Heritage Bank of St. Tammany 401(k) Plan (the "401(k) Plan"), you will receive a vote authorization form that reflects all shares you may direct the trustee to vote on your behalf under the plan. Under the terms of the ESOP and the 401(k) Plan, the ESOP trustee and the 401(k) Plan trustee votes all shares held by the ESOP and the 401(k) Plan, but each ESOP and 401(k) Plan participant may direct the trustee how to vote the shares of common stock allocated to his or her account. The ESOP trustee will vote all unallocated shares of Heritage NOLA Bancorp common stock held by the ESOP and all allocated shares for which no voting instructions are received in the same proportion as shares for which it has received timely voting instructions. **The deadline for returning your voting instruction cards for the ESOP or the 401(k) Plan is May 11 2021.**

The following table sets forth, as of March 31, 2021, the Record Date, the shares of common stock beneficially owned by the Company's named executive officers and directors individually, by executive officers and directors as a group, and by each person or group known by us to beneficially own in excess of five percent of the Company's common stock.

Name and Address of Beneficial Owners	Amount of Shares Owned and Nature of Beneficial Ownership <sup>(1)</sup>	Percent of Shares of Common Stock Outstanding
<b><u>Five Percent Stockholders:</u></b>		
Heritage Bank of St. Tammany Employee Stock Ownership Plan 205 North Columbia Street Covington, LA 70433	132,250 <sup>(2)</sup>	9.8%
<b><u>Directors, Nominees and Executive Officers:</u></b> <sup>(3)</sup>		
W. David Crumhorn	46,831 <sup>(4)</sup>	3.5
W. Thomas Ballantine	19,112 <sup>(5)</sup>	1.4
Salvatore A. Caruso, Jr.	10,408 <sup>(6)</sup>	*
Elizabeth M. Eustis	16,612 <sup>(7)</sup>	1.2
Jason S. Hunt	8,107 <sup>(8)</sup>	*
Julian J. Rodrigue, Jr.	26,612 <sup>(9)</sup>	2.0
Dana Whitaker	40,815 <sup>(10)</sup>	3.0
Lisa B. Hughes	25,920 <sup>(11)</sup>	1.9
All Directors, Nominees and Executive Officers as a Group (8 persons)	194,417	14.4%

\* Less than 1%.

- (1) In accordance with Rule 13d-3 under the Securities Exchange Act of 1934, a person is deemed to be the beneficial owner for purposes of this table, of any shares of Common Stock if he or she has shared voting or investment power with respect to such security, or has a right to acquire beneficial ownership at any time within 60 days from the Record Date. As used herein, "voting power" is the power to vote or direct the voting of shares, and "investment power" is the power to dispose or direct the disposition of shares. The shares set forth above for directors and executive officers include all shares held directly, as well as by spouses and minor children, in trust and other indirect ownership, over which shares the named individuals effectively exercise sole or shared voting and investment power.
- (2) As of March 31, 2021, an aggregate of 21,160 shares held in our employee stock ownership plan have been allocated to participant accounts.
- (3) The address for each director and officer is 205 North Columbia Street, Covington, Louisiana 70433.
- (4) Includes 5,000 shares held in spouse's IRA; 3,327 shares allocated to Mr. Crumhorn's ESOP account; shares held through Mr. Crumhorn's 401(k) Plan; 16,531 shares of restricted stock over which Mr. Crumhorn has voting control and 16,000 presently exercisable stock options.
- (5) Includes 3,306 shares of restricted stock over which Mr. Ballantine has voting control and 3,306 presently exercisable options.
- (6) Includes 3,306 shares of restricted stock over which Mr. Caruso has voting control and 3,306 presently exercisable options.
- (7) Includes 5,000 shares owned by spouse, 3,306 shares of restricted stock over which Ms. Eustis has voting control and 3,306 presently exercisable options.
- (8) Includes 100 shares owned by LLC, 3,306 shares of restricted stock over which Mr. Hunt has voting control and 3,306 presently exercisable options.
- (9) Includes 3,306 shares of restricted stock over which Mr. Rodrigue has voting control and 3,306 presently exercisable options.

- (10) Includes shares held through Ms. Whitaker's 401(k) Plan account; 1,990 shares allocated to Ms. Whitaker's ESOP account; 10,000 shares of restricted stock over which Ms. Whitaker has voting control and 8,000 presently exercisable options.
- (11) Includes shares held through Ms. Hughes' 401(k) Plan account; 1,743 shares allocated to Ms. Hughes' ESOP account; 9,000 shares of restricted stock over which Ms. Hughes has voting control and 6,400 presently exercisable options.

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**PROPOSAL I - ELECTION OF DIRECTORS**

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The Company's Board of Directors is comprised of six members. The Company's bylaws provide, and the terms of the Company's Board of Directors are classified so, that approximately one-third of the directors are to be elected annually. The Company's directors are generally elected to serve for a three-year period and until their respective successors shall have been elected and shall qualify. Two directors will be elected at the Annual Meeting. The Company's Nominating Committee has nominated W. Thomas Ballantine and Salvatore A. Caruso, Jr., each to serve as directors for three-year terms. Messrs. Ballantine and Caruso are each a member of the Board of Directors, and each of the nominees has agreed to serve, if elected.

The table below sets forth certain information regarding the composition of the Company's Board of Directors, including the terms of office of each director. It is intended that the proxies solicited on behalf of the Board of Directors (other than proxies in which the vote is withheld as to one or more nominees) will be voted at the Annual Meeting for the election of the nominees identified below. If the nominee is unable to serve, the shares represented by all such proxies will be voted for the election of such other substitute as the Board of Directors may recommend. At this time, the Board of Directors knows of no reason why the nominees might be unable to serve, if elected. There are no arrangements or understandings between any nominee and any other person pursuant to which such nominee was selected.

**The Board of Directors recommends a vote "FOR" each of the nominees listed in this Proxy Statement.**

The following table sets forth certain information regarding the Company's directors.

Name <sup>(1)</sup>	Age at March 31, 2021	Position	Term to Expire	Director Since <sup>(2)</sup>
<b><u>Nominees</u></b>				
W. Thomas Ballantine	76	Director	2024	2012
Salvatore A. Caruso, Jr.	53	Director	2024	2012
<b><u>Current Directors</u></b>				
Elizabeth M. Eustis	62	Director	2022	2010
Jason S. Hunt	45	Director	2022	2013
W. David Crumhorn	67	Chairman of the Board, President and Chief Executive Officer	2023	1993
Julian J. Rodrigue, Jr.	67	Director	2023	1997

(1) The mailing address for each person listed is 205 North Columbia Street, Covington, Louisiana 70433.

(2) Includes service on the Board of Directors of Heritage Bank of St. Tammany.

## **The Business Background of the Company's Directors and Executive Officers**

The business experience for the past five years of each of the Company's directors and executive officers is set forth below. With respect to directors, the biographies also contain information regarding the person's experience, qualifications, attributes or skills that caused the Nominating and Corporate Governance Committee and the Board of Directors to determine that the person should serve as a director. Each director is also a director of Heritage Bank. Unless otherwise indicated, directors and executive officers have held their positions for the past five years.

### ***Nominees***

***W. Thomas Ballantine, Jr.*** is retired. Prior to his retirement in 2007, Mr. Ballantine was President and Chief Operating Officer of Newpark Resources, a publicly traded oil services company headquartered in New Orleans, Louisiana. Mr. Ballantine has over 40 years of managerial and business experience. This experience provides the board with broad knowledge of corporate responsibilities and oversight of management.

***Salvatore A. Caruso, Jr.*** is Director of Business Development, Marketing and Strategic Planning for Slidell Memorial Hospital, located in Slidell, Louisiana. Mr. Caruso's experience leading fundraising and business development and municipal government relations provides the board of directors with insight into the growth efforts being made in Heritage Bank's market area.

### ***Continuing Directors***

***Elizabeth M. Eustis*** is a commercial real estate agent and, since 2010, has held the position of Director of Commercial Real Estate for Keller Williams Realty, located in Mandeville, Louisiana. Ms. Eustis previously was a residential real estate agent. Ms. Eustis extensive knowledge of both the residential and commercial real estate markets in our market area provide the board with insight and expertise with respect to the Bank's lending operations.

***Jason S. Hunt*** is currently retired. Until April 2018, Mr. Hunt was a Senior Vice President with Uniti Fiber. Prior to this position, Mr. Hunt was the Chief Executive Officer and co-founder of Hunt Telecommunications, LLC, Louisiana's largest privately owned telecom and data provider which merged with Uniti Fiber in 2017. Mr. Hunt's business experience as a business owner provides the board with valuable business and leadership skills and financial acumen.

***W. David Crumhorn*** is our President and Chief Executive Officer, positions he has held since 1994. Mr. Crumhorn has been employed with Heritage Bank since 1992 and has over 40 years of experience in the banking profession. Mr. Crumhorn's experience provides the board with a perspective on the day-to-day operations of Heritage Bank, and assists the board in assessing the trends and developments in the financial institutions industry on a local and national basis. Additionally, Mr. Crumhorn has extensive ties to the communities that support our business generation.

***Julian J. Rodrigue, Jr.*** is an attorney at the law firm Rodrigue & Rodrigue. Mr. Rodrigue has practiced law in Covington, Louisiana for over 30 years with a specialty in real estate law. Mr. Rodrigue's knowledge of real estate law provides the board with valuable business acumen and knowledge of the real estate market in Heritage Bank's market area.

### ***Executive Officers who are not Directors***

***Dana Whitaker*** is our Executive Vice President and Chief Credit Officer, positions she has held since 2009. Ms. Whitaker has been employed by Heritage Bank since 1989 and has held positions of increased responsibility during her tenure at the Bank.



*Lisa B. Hughes* is our Senior Vice President and Chief Financial Officer, positions she has held since 2010. She began her employment with Heritage Bank in 2007 and has over 30 years of experience in community banking.

## **Meetings and Committees of the Board of Directors**

We conduct business through meetings of our Board of Directors and its committees. The Board of Directors of Heritage NOLA Bancorp has established standing committees, including a Compensation Committee, a Nominating and Corporate Governance Committee and an Audit Committee. The Nominating and Corporate Governance Committee and the Audit Committee each operate under a written charter, which governs its composition, responsibilities and operations. These charters may be found on our website located at [www.heritagebank.org](http://www.heritagebank.org).

## **The Nominating and Corporate Governance Committee**

The Nominating and Corporate Governance Committee consists of directors Elizabeth M. Eustis, who serves as chairman, and Salvatore A. Caruso, Jr.. The Board of Directors has adopted a written charter for the Committee. The Nominating and Corporate Governance Committee charter is available on our website at [www.heritagebank.org](http://www.heritagebank.org). The Nominating and Corporate Governance Committee met one time during 2020.

The functions of the Nominating and Corporate Governance Committee include the following:

- to lead the search for individuals qualified to become members of the Board and to select director nominees to be presented for stockholder approval;
- to review and monitor compliance with the requirements for board independence;
- to review the committee structure and make recommendations to the Board regarding committee membership; and
- to develop and recommend corporate governance guidelines to the Board of Directors for its approval.

The Nominating and Corporate Governance Committee identifies nominees by first evaluating the current members of the Board of Directors 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 first considered for re-nomination, balancing the value of continuity of service by existing members of the Board with that of obtaining a new perspective. If any member of the Board does not wish to continue in service, or if the Committee or the Board decides not to re-nominate a member for re-election, or if the size of the Board is increased, the Committee would solicit suggestions for director candidates from all Board members. In addition, the Committee is authorized by its charter to engage a third party to assist in the identification of director nominees. The Nominating and Corporate Governance Committee would seek to identify a candidate who at a minimum satisfies the following criteria:

- has personal and professional ethics and integrity;
- has had experiences and achievements that have given him or her the ability to exercise and develop good business judgment;

- is willing to devote the necessary time to the work of the Board and its committees, which includes being available for Board and committee meetings;
- is familiar with the communities in which the Company operates and/or is actively engaged in community activities;
- is involved in other activities or interests that do not create a conflict with his or her responsibilities to us and the Company's stockholders; and
- has the capacity and desire to represent the balanced, best interests of the Company's stockholders as a group, and not primarily a special interest group or constituency.

The Company does not maintain a specific diversity policy, but diversity is considered in the Company's review of candidates. Diversity includes not only gender and ethnicity, but the various perspectives that come from having differing viewpoints, geographic and cultural backgrounds, and life experiences.

### **Procedures for the Recommendation of Director Nominees by Stockholders**

The Nominating and Corporate Governance Committee has adopted procedures for the submission of recommendations for director nominees by stockholders. Stockholders may submit the names of qualified candidates for director by writing to the Corporate Secretary, at 205 North Columbia Street, Covington, Louisiana 70433. To be timely, the submission of a candidate for director by a stockholder must be received by the Corporate Secretary not less than 180 days prior to the anniversary date of the proxy statement relating to the preceding year's annual meeting of stockholders.

The submission must include the following information:

- a statement that the writer is a stockholder and is proposing a candidate for consideration by the Committee;
- the name and address of the stockholder as he or she appears on the Company's books, and number of shares of the Company's common stock that are owned beneficially by such stockholder (if the stockholder is not a holder of record, appropriate evidence of the stockholder's ownership will be required);
- the name, address and contact information for the candidate, and the number of shares of the Company's common stock that are owned by the candidate (if the candidate is not a holder of record, appropriate evidence of the stockholder's ownership will be required);
- a statement of the candidate's business and educational experience;
- such other information regarding the candidate as would be required to be included in the proxy statement pursuant to SEC Regulation 14A;
- a statement detailing any relationship between the candidate and us;
- a statement detailing any relationship between the candidate and any of the Company's customers, suppliers or competitors;
- detailed information about any relationship or understanding between the proposing stockholder and the candidate; and

- a statement that the candidate is willing to be considered and willing to serve as a director if nominated and elected.

A nomination submitted by a stockholder for presentation by the stockholder at an annual meeting of stockholders must comply with the procedural and informational requirements described in "Advance Notice of Business to be Conducted at Annual Meeting."

### **Stockholder Communications with the Board**

Any of the Company's stockholders who want to communicate with the Board of Directors or with any individual director can write to the Company's Corporate Secretary, at 205 North Columbia Street, Covington, Louisiana 70433. The letter should indicate that the author is a stockholder and if shares are not held of record, should include appropriate evidence of stock ownership. Depending on the subject matter, management will:

- forward the communication to the director or directors to whom it is addressed;
- attempt to handle the inquiry directly, for example, where it is a request for information about us or it is a stock-related matter; or
- not forward the communication if it is primarily commercial in nature, relates to an improper or irrelevant topic, or is unduly hostile, threatening, illegal or otherwise inappropriate.

At each Board meeting, management shall present a summary of all communications received since the last meeting that were not previously forwarded and make those communications available to the directors.

### **Compensation Committee**

The members of the Compensation Committee are directors Jason S. Hunt, who serves as chairman, Salvatore A. Caruso, Jr. and Julian J. Rodrigue. The committee is responsible for reviewing all compensation matters related to the Company's employees. The Compensation Committee met three times in 2020. The Compensation Committee has adopted a written charter which is available on our website located at [www.heritagebank.org](http://www.heritagebank.org).

### **Audit Committee**

The Company's Audit Committee consists of directors W. Thomas Ballantine, who serves as chairman, Jason S. Hunt and Julian J. Rodrigue, Jr. The Audit Committee reviews the contents of and conclusions in audit reports prepared by the Company's independent registered public accounting firm, reviews and approves the annual engagement of the Company's independent registered public accounting firm, the Company's audit and compliance related policies, and reviews with management and the Company's independent registered public accounting firm, the Company's financial statements and internal controls. The Board of Directors has adopted a written charter for the Audit Committee, which may be found on our website located at [www.heritagebank.org](http://www.heritagebank.org). The Audit Committee met four times during 2020.

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## **PROPOSAL II – RATIFICATION OF INDEPENDENT REGISTERED PUBLIC ACCOUNTING FIRM**

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The Audit Committee of the Company's Board of Directors has approved the engagement of Hannis T. Bourgeois, LLP ("HTB") to serve as the Company's independent registered public accounting firm for the year ending December 31, 2021. Auditors are not deemed independent unless the Audit

Committee has approved the engagement, or alternatively, the engagement is entered into pursuant to detailed pre-approval policies and procedures established by the Audit Committee which sets forth each specific service to be performed by the auditor.

At the Annual Meeting, stockholders will consider and vote on the ratification of the engagement of HTB for the year ending December 31, 2021.

### **Policy on Audit Committee Pre-Approval of Audit and Non-Audit Services of Independent Auditor**

The Audit Committee's policy is to pre-approve all audit and non-audit services provided by independent auditors. 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 full Audit Committee regarding the extent of services provided by the independent auditors in accordance with this pre-approval, and the fees for the services performed to date. The Audit Committee pre-approved 100% of the tax fees and the other non-audit fees during 2020.

In order to ratify the selection of HTB as the independent registered public accounting firm for the year ending December 31, 2021, the proposal must receive a majority of the votes cast, either in person or by proxy, in favor of such ratification. The Board of Directors recommends a vote "FOR" the ratification of HTB as independent registered public accounting firm for 2021.

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### **ADVANCE NOTICE OF BUSINESS TO BE CONDUCTED AT ANNUAL MEETING**

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The Company's Bylaws generally provides that any stockholder desiring to make a proposal for new business at an annual meeting of stockholders or to nominate one or more candidates for election as directors must submit written notice delivered or mailed to and received by the Secretary at the principal executive office of the Company not later than the close of business on the 90th day prior to the anniversary date of the proxy statement relating to the preceding year's annual meeting and not earlier than the close of business on the 120<sup>th</sup> day prior to the anniversary date of the proxy statement relating to the preceding year's annual meeting; provided, that if (A) less than 90 days prior public disclosure of the date of the meeting is given to stockholders and (B) the date of the annual meeting is advanced more than 30 days prior to or delayed more than 30 days after the anniversary of the preceding year's annual meeting, such written notice shall be timely if delivered or mailed to and received by the Secretary of the Company at the principal executive office of the Company not later than the tenth day following the day on which public disclosure of the date of such meeting is first made. The notice must include the stockholder's name, record address, and number of shares owned, describe briefly the proposed business, the reasons for bringing the business before the annual meeting, and any material interest of the stockholder in the proposed business. In the case of nominations to the Board of Directors, certain information regarding the nominee must be provided. Nothing in this paragraph shall be deemed to require the Company to include in the proxy statement and proxy relating to an annual meeting any stockholder proposal.

The 2022 annual meeting of stockholders is expected to be held on May 17, 2022. For the 2022 meeting of shareholders, notice would have to be received between December 17, 2021 and January 16, 2022.

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**OTHER MATTERS**

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The Board of Directors is not aware of any business to come before the Annual Meeting other than the matters described above in this Proxy Statement. However, if any matters should properly come before the Annual Meeting, it is intended that holders of the proxies will act as directed by a majority of the Board of Directors, except for matters related to the conduct of the Annual Meeting, as to which they shall act in accordance with their best judgment.

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**MISCELLANEOUS**

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The Company will bear the cost of solicitation of proxies and the Company will reimburse brokerage firms and other custodians, nominees and fiduciaries for reasonable expenses incurred by them in sending proxy materials to the beneficial owners of common stock. In addition to solicitations by mail, the Company's directors, officers and regular employees may solicit proxies personally, by telephone or by other forms of communication without additional compensation.

**THE COMPANY'S 2020 ANNUAL REPORT TO STOCKHOLDERS IS BEING FURNISHED TO STOCKHOLDERS.**

**BY ORDER OF THE BOARD OF DIRECTORS**

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Dana C. Whitaker  
*Corporate Secretary*

Covington, Louisiana  
April 16, 2021

**REVOCABLE PROXY**

**HERITAGE NOLA BANCORP, INC.  
ANNUAL MEETING OF STOCKHOLDERS  
May 18, 2021**

The undersigned hereby appoints the official proxy committee consisting of the Board of Directors of Heritage NOLA Bancorp, Inc. (the "Company") with full powers of substitution to act as attorneys and proxies for the undersigned to vote all shares of Common Stock of the Company which the undersigned is entitled to vote at the Annual Meeting of Stockholders (the "Annual Meeting") to be held at the main office of Heritage Bank of St. Tammany located at 205 North Columbia Street, Covington, Louisiana 70433 at 9:00 a.m., Central time, on Tuesday, May 18, 2021. The official proxy committee is authorized to cast all votes to which the undersigned is entitled as follows:

- |   | <u><b>FOR</b></u> | <u><b>WITHHELD</b></u> | <u><b>FOR ALL<br/>EXCEPT</b></u> |
|---|-------------------|------------------------|----------------------------------|
| 1. The election as directors of the nominees listed below, each to a three-year term. |                   |                        |                                  |
| W. Thomas Ballantine<br>Salvatore A. Caruso, Jr.                                      |                   |                        |                                  |

INSTRUCTION: To withhold your vote for one or more nominees, mark "For all Except" and write the name(s) of the nominee(s) on the line(s) below.

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- |  | <u><b>FOR</b></u> | <u><b>AGAINST</b></u> | <u><b>ABSTAIN</b></u> |
|--|-------------------|-----------------------|-----------------------|
| 2. The ratification of the appointment of Hannis T. Bourgeois, LLP as the Company's independent registered public accounting firm for the year ending December 31, 2021. |                   |                       |                       |

**The Board of Directors recommends a vote "FOR" each of the listed proposals.**

THIS PROXY WILL BE VOTED AS DIRECTED, BUT IF NO INSTRUCTIONS ARE SPECIFIED, THIS PROXY WILL BE VOTED FOR EACH OF THE PROPOSITIONS STATED ABOVE. IF ANY OTHER BUSINESS IS PROPERLY PRESENTED AT SUCH ANNUAL MEETING, THIS PROXY WILL BE VOTED BY THE MAJORITY OF THE BOARD OF DIRECTORS. AT THE PRESENT TIME, THE BOARD OF DIRECTORS KNOWS OF NO OTHER BUSINESS TO BE PRESENTED AT THE ANNUAL MEETING.

**THIS PROXY IS SOLICITED BY THE BOARD OF DIRECTORS**

Should the undersigned be present and elect to vote at the Annual Meeting or at any adjournment thereof and after notification to the Secretary of the Company at the Annual Meeting of the shareholder's decision to terminate this proxy, then the power of said attorneys and proxies shall be deemed terminated and of no further force and effect. This proxy may also be revoked by sending written notice to the Secretary of the Company at the address set forth on the Notice of Annual Meeting of Stockholders, or by the filing of a later proxy prior to a vote being taken on a particular proposal at the Annual Meeting.

The undersigned acknowledges receipt from the Company prior to the execution of this proxy of a Notice of Annual Meeting of Stockholders and proxy statement, both dated April 16, 2021 and audited financial statements.

Dated: \_\_\_\_\_

Check Box if You Plan  
to Attend Annual Meeting

\_\_\_\_\_  
PRINT NAME OF SHAREHOLDER

\_\_\_\_\_  
PRINT NAME OF SHAREHOLDER

\_\_\_\_\_  
SIGNATURE OF SHAREHOLDER

\_\_\_\_\_  
SIGNATURE OF SHAREHOLDER

**Please sign exactly as your name appears on this card. When signing as attorney, executor, administrator, trustee or guardian, please give your full title.**

**Please complete and date this proxy and return it promptly  
in the enclosed postage-prepaid envelope.**

