



October 28, 2022

Dear Stockholder:

We cordially invite you to attend the Annual Meeting of Stockholders of Auburn Bancorp, Inc. (the "Company"). The Company is the holding company of Auburn Savings Bank, FSB and our common stock is quoted on the OTC Bulletin Board under the symbol "ABBB." The Annual Meeting will be held at the Hilton Garden Inn at 14 Great Falls Plaza in Auburn, Maine, at 3:45 p.m., Eastern Standard Time (EST), on Tuesday, November 22, 2022.

The enclosed Notice of Annual Meeting and Proxy Statement describe the formal business to be transacted. During the Annual Meeting we will also report on the operations of the Company. Directors, and Officers of the Company will be present to respond to any questions. Also enclosed for your review is a copy of the Company's audited financial statements for the fiscal year ended June 30, 2022.

The Annual Meeting is being held so that stockholders may consider the election of directors and the ratification of the appointment of Albin, Randall & Bennett as the Company's independent registered public accounting firm for the fiscal year ending June 30, 2023. For the reasons set forth in the Proxy Statement, the Board of Directors unanimously recommends a vote "FOR" the election of directors and "FOR" the ratification of the appointment of Albin, Randall & Bennett as the Company's independent registered public accounting firm.

On behalf of the Board of Directors, we urge you to sign, date and return the enclosed proxy card as soon as possible, even if you currently plan to attend the Annual Meeting. This will not prevent you from voting in person but will assure that your vote is counted if you are unable to attend the meeting. Your vote is important, regardless of the number of shares that you own.

Sincerely,

A handwritten signature in black ink, appearing to read "W. C. Tracy".

William C. Tracy
President and Chief Executive Officer

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AUBURN BANCORP, INC.
256 COURT STREET
AUBURN, MAINE 04210
(207) 782-6871

**NOTICE OF
ANNUAL MEETING OF STOCKHOLDERS**

To Be Held On November 22, 2022

Notice is hereby given that the Annual Meeting of Stockholders of Auburn Bancorp, Inc. (the "Company") will be held at the Hilton Garden Inn at 14 Great Falls Plaza in Auburn, Maine, at 3:45 p.m., Eastern Standard Time (EST), on Tuesday, November 22, 2022.

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

The Annual Meeting is for the purpose of considering and acting upon:

1. The election of three directors to the Board of Directors;
2. The ratification of the appointment of Albin, Randall & Bennett as the independent registered public accounting firm for the Company for the fiscal year ending June 30, 2023; 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 September 30, 2022, are the stockholders entitled to notice of and to vote at the Annual Meeting, and at any adjournments thereof. A list of stockholders entitled to vote at the Annual Meeting will be available at 256 Court Street, Auburn, Maine for a period of 20 days prior to the Annual Meeting and will also be available for inspection at the meeting itself.

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 SECRETARY OF THE COMPANY 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



Heather A. Hunter
Chairperson of the Board of Directors

October 28, 2022

**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

AUBURN BANCORP, INC.
256 COURT STREET
AUBURN, MAINE 04210
(207) 782-6871

ANNUAL MEETING OF STOCKHOLDERS

November 22, 2022

This Proxy Statement is furnished in connection with the solicitation of proxies on behalf of the Board of Directors of Auburn Bancorp, Inc. (the “Company”) to be used at the Annual Meeting of Stockholders of the Company (the “Annual Meeting”), which will be held at the Hilton Garden Inn at 14 Great Falls Plaza in Auburn, Maine, at 3:45 p.m., Maine time, on Tuesday, November 22, 2022, and all adjournments of the Annual Meeting. The accompanying Notice of Annual Meeting of Stockholders, the Proxy Card and this Proxy Statement are first being mailed to stockholders on or about October 28, 2022.

REVOCATION OF PROXIES

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 Board of Directors of the Company 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. If any other matters are properly brought before the Annual Meeting, the persons named in the accompanying proxy will vote the shares represented by such proxies on such matters in such manner as shall be determined by a majority of the Board of Directors.**

A proxy may be revoked at any time prior to its exercise by sending written notice of revocation to the Secretary of the Company at the address shown above, by delivering to the Company a duly executed proxy bearing a later date, or by attending the Annual Meeting and voting in person. However, if you are a stockholder whose shares are not registered in your own name, you will need appropriate documentation from your record holder to vote personally 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 Secretary of the Company prior to the voting of such proxy.

VOTING PROCEDURES AND METHODS OF COUNTING VOTES

Holders of record of the Company’s common stock, par value \$0.01 per share, as of the close of business on September 30, 2022 (the “Record Date”) are entitled to one vote for each share then held. As of the Record Date, the Company had 503,284 shares of common stock issued and outstanding, 276,806 of which were held by Auburn Bancorp, MHC (the “Mutual Holding Company”), and 226,478 of which were held by stockholders other than the Mutual Holding Company (“Minority Stockholders”). The presence in person or by proxy of a majority of the total number of shares of common stock outstanding and entitled to vote is necessary to constitute a quorum at the Annual Meeting. Abstentions and broker non-votes will be counted for purposes of determining that a quorum is present. In the event there are not sufficient votes for a quorum, or to approve or ratify any matter being presented at the time of the Annual Meeting, the Annual Meeting may be adjourned in order to permit the further solicitation of proxies. However, the presence of the Mutual Holding Company’s shares will assure a quorum is present at the Annual Meeting.

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 three nominees proposed by the Board of Directors, to WITHHOLD AUTHORITY to vote for 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 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 Annual Meeting.

As to the ratification of Albin, Randall & Bennett as the Company's independent registered public accounting firm, by checking the appropriate box, a stockholder may: (i) vote FOR the ratification; (ii) vote AGAINST the ratification; or (iii) ABSTAIN from voting on the ratification. The ratification of this matter shall be determined by a majority of the votes cast, without regard to broker non-votes or proxies marked ABSTAIN.

Management of the Company anticipates that the Mutual Holding Company, the majority stockholder of the Company, will vote all of its shares in favor of the matters set forth above. If the Mutual Holding Company votes all of its shares in favor of the election of the three nominees proposed by the Board of Directors and in favor of the ratification of Albin, Randall & Bennett as the Company's independent registered public accounting firm, the approval of each of these proposals would be assured.

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

SECURITY OWNERSHIP OF CERTAIN BENEFICIAL OWNERS

The following table sets forth certain information with respect to the number of shares of the Company's Common Stock beneficially owned as of September 30, 2022 by (i) beneficial owners of more than 5% of the Common Stock, (ii) each person who is an executive officer or a director of the Company on September 30, 2022 and each nominee for election as a director, and (iii) the current directors and executive officers of the Company as a group. Unless otherwise noted, this information has been provided by the persons named in the table.

<u>Name</u>	<u>Number of Shares</u>	<u>Percentage of Shares Outstanding</u>
<i>Beneficial Owners of more than 5% of Common Stock</i>		
Auburn Bancorp, MHC	276,806	(1) 55.0%
256 Court Street Auburn, Maine 04212		
<i>Directors, Nominees and Executive Officers</i>		
Thomas J. Dean	500	*
D. Wesley Haire.....	100	*
Heather A. Hunter.....	100	*
Robert A. Michaud.....	254	*
Debra Morin-Ouellette.....	-	*
Michelle L. Rouleau.....	-	*
Claire D. Thompson	1,500	(2) *
William C. Tracy.....	<u>2,067</u>	*
All directors and executive officers as a group (8 persons)	<u>4,521</u>	(3) .90%

(1) The Board of Directors of the Mutual Holding Company, which consists of the same individuals who are directors of the Company, directs the voting of the shares of the Company's common stock held by the Mutual Holding Company.

(2) Includes 500 shares owned by Ms. Thompson's spouse as to which Ms. Thompson disclaims beneficial ownership.

⁽³⁾ Includes 2,321 shares of common stock allocated to the accounts of executive officers under the ESOP and excludes the remaining 3,369 shares of common stock, or 0.7% of the shares of common stock outstanding, owned by Auburn Savings Bank, FSB Employee Stock Ownership Plan and Trust. Under the terms of the ESOP, shares of common stock allocated to the accounts of employees are voted in accordance with the instructions of the respective employees. Unallocated shares are voted by the ESOP trustee in the manner calculated to most accurately reflect the instructions it has received from the participants regarding the allocated shares, unless its fiduciary duties require otherwise.

* Represents less than 1%.

PROPOSAL 1—ELECTION OF DIRECTORS

The Company's Board of Directors currently consists of six members.

The Company's bylaws provide that approximately one-third of the directors are to be elected annually. Directors of the Company are generally elected to serve for a three-year period and until their respective successors have been elected. The Board of Directors of the Company has nominated as directors D. Wesley Haire and Debra Morin-Ouellette each to serve for a three-year term and Claire D. Thompson to serve for a one-year term, until their respective successors have been elected and shall qualify. Each of the nominees is currently a member of the Board of Directors.

The table below sets forth certain information as of September 30, 2022 regarding the composition of the Company's Board of Directors, including the terms of office of members of the Board of Directors. 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 a nominee is unable to serve, the shares represented by all such proxies will be voted for the election of such substitute as the Board of Directors may determine. At this time, the Board of Directors knows of no reason why any of the nominees would be unable to serve if elected. Except as indicated herein, 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.

Name	Position(s) Held With the Company	Age	Director of the Bank Since
NOMINEES FOR DIRECTOR			
Claire D. Thompson	Director	71	1984
D. Wesley Haire	Director	60	2018
Debra Morin-Ouellette	Director	53	2019
OTHER DIRECTORS			
<i>Directors with terms ending in 2023</i>			
William C. Tracy	Director/CEO	56	2019
<i>Directors with terms ending in 2024</i>			
Thomas J. Dean	Vice Chairperson, Director	59	2009
Heather A. Hunter	Chairperson, Director	56	2014
EXECUTIVE OFFICERS WHO ARE NOT DIRECTORS			
Michelle L. Rouleau	EVP and Chief Financial Officer	50	—
Robert A. Michaud	SVP and Senior Loan Officer	46	—

The biographies of each of the nominees, continuing board members and executive officers are set forth below. Unless otherwise indicated, directors and executive officers have held their positions for the past five years.

Nominees for Director

Claire D. Thompson is a CPA and Partner at Austin Associates, PA, where she has worked since 1982. Ms. Thompson has served as a director of the Bank since 1984, as Chairperson of the Bank from 1998 to 2016 and as the Chairperson of the Company since its formation in 2008 to 2016. As a certified public accountant and a Partner in a regional public accounting firm, Ms. Thompson brings to the Board of Directors her valuable experience in dealing with accounting principles, internal controls and financial reporting rules and regulations.

D. Wesley Haire is the owner and operator of CyberSOLUTIONS, a technology service and consulting company based in Maine and servicing clients throughout the United States, since 1995. Mr. Haire has served as a director of the Bank and Company since 2018. Mr. Haire's experience as owner and operator of a technology company and small business brings valuable business and leadership skills to the Board of Directors along with a valuable perspective on technology and security issues that may arise in the operations of the Bank.

Debra Morin-Ouellette is a Licensed Associate Real Estate Broker with Berkshire Hathaway HomeServices North East Real Estate. Ms. Morin-Ouellette is also the Vice President and Treasurer of Grand Falls Mortgage Corp., a real estate holding company located in Androscoggin County and has worked in the real estate industry for over 20 years. She is also the Vice President and managing partner of New England Plumbing & Heating Inc., servicing customers throughout Maine and New Hampshire. Ms. Morin-Ouellette has served as a director of the Bank and Company since 2019. As a local real estate broker, Ms. Morin brings to the Board of Directors valuable perspective on the local real estate industry and market trends.

Other Directors

Thomas J. Dean is the Chief Financial Officer of Futureguard Building Products Inc. where he has worked since 2005. Prior to that, he worked as a Chief Financial Officer for Sapphire Management, LLC, Hurwitz Group Inc. and Acadia Business Group Inc. He also worked as a Senior Auditor for State Street Corporation, Brown Brothers Harriman & Co. and Price Waterhouse, LLC. Mr. Dean has been a director of the Bank and Company since 2009 and as Vice Chairperson beginning in 2019. Mr. Dean's experience in senior financial roles and his public accounting experience bring to the Board valuable experience and perspective in dealing with financial oversight and accounting principles, internal controls and financial reporting rules and regulations.

Heather A. Hunter is the City Administrator and former Finance Director for the City of Lewiston and the past adjunct instructor at Central Maine Community College in Auburn and has served as a member of the Board of Directors of the Bank and Company since 2014, as Vice Chairperson beginning in 2017 and then as Chairperson beginning in 2019. Ms. Hunter's experience both as a Staff Auditor for Ernest & Young and in a senior financial role for the City of Lewiston brings to the Board additional valuable experience in dealing with financial oversight, internal controls and accounting principles.

William C. Tracy has served as President and Chief Executive Officer since July 2015 and previously served as Executive Vice President and Senior Loan Officer since August 2011. Prior to 2011, he served as Vice President and Director of Business Banking at Gorham Savings Bank, Gorham, Maine from 2003 to 2011 and as Economic Development Director for the Town of Windham, Maine from 1998 to 2003

Executive Officers Who Are Not Directors

Michelle L. Rouleau, CPA has served as Executive Vice President and Chief Financial Officer since April 2022. Prior to joining the Bank she previously served as Executive Vice President at Midcoast Federal Credit Union and was employed from 2013 to 2022.

Robert A. Michaud has served as Senior Vice President and Senior Lending Officer since July 2022 and previously as Vice President and Loan Officer since August 2017. He has been employed at the Bank since August 2017. Prior to August 2017, he served as a District Manager and Executive Sales Leader at Insphere Insurance Solutions from 2001 to 2017.

References to our Website Address

References to our website address throughout this Proxy Statement are for informational purposes only, or to fulfill specific disclosure requirements of the Securities and Exchange Commission's rules. These references are not intended to, and do not, incorporate the contents of our website by reference into this Proxy Statement or the accompanying materials.

Meetings and Committees of the Board of Directors

We conduct business through meetings of our Board of Directors and its committees. During the fiscal year ended June 30, 2022, the Board of Directors of the Company held 12 regular meetings. Our Board of Directors has established an Audit Committee, a Compensation Committee and a Nominating and Corporate Governance Committee.

The Audit Committee consists of Claire D. Thompson (Chairperson), Heather A. Hunter and D. Wesley Haire. The Audit Committee is responsible for providing oversight relating to our financial statements and financial reporting process, systems of internal accounting and financial controls, internal audit function, annual independent audit and the compliance and ethics programs established by management and the Board. The Company's Audit Committee operates under a written charter, which governs its composition, responsibilities and operations, and which is available on the Company's website at www.auburnsavings.com.

The Compensation Committee consists of Heather A. Hunter and Thomas J. Dean. The Compensation Committee is responsible for determining the compensation of our Chief Executive Officer and our other executive officers, or for recommending the compensation of such persons to the full Board of Directors for approval. The Compensation Committee operates under a written charter, which governs its composition, responsibilities, and operations, and which is available on the Company's website at www.auburnsavings.com.

The Company's compensation philosophy is to align executive compensation with the interests of its stockholders and to determine appropriate compensation levels that will enable it to meet the following objectives:

- To attract, retain and motivate an experienced, competent executive management team;
- To reward the executive management team for the enhancement of shareholder value based on annual earnings performance and the market price of the Company's stock;
- To provide compensation rewards that are adequately balanced between short-term and long-term performance goals;
- To encourage ownership of the Company's common stock through stock-based compensation to all levels of management; and
- To maintain compensation levels that are competitive with other financial institutions and particularly those in the Company's peer group based on asset size and market area.

The Nominating and Corporate Governance Committee consists of Heather A. Hunter (Chairperson), Claire D. Thompson and Thomas J. Dean. The Nominating and Corporate Governance Committee is responsible for selecting director nominees, or recommending the selection of director nominees to the full Board of Directors, and for developing and recommending corporate governance principles for Auburn Bancorp, Inc. as a whole. The Nominating and Corporate Governance Committee operates under a written charter, which governs its composition, responsibilities and operations, and which is available on the Company's web site at www.auburnsavings.com.

Currently, all of the Directors of the Company also serve on the Board of Directors of the Bank. The Bank's Board of Directors has also established the following four additional committees: Asset and Liability Committee; Community Reinvestment Committee; Compliance Committee; and Loan Committee.

Directors' Compensation

Effective for the fiscal year ending June 30, 2022, each non-employee director of the Company and the Bank receives \$523 per meeting of the Board of Directors, except for the Chairperson, who receives \$680 per meeting and the Vice Chairperson, who receives \$575 per meeting. Directors also receive annual retainers for their service on the Board of Directors of the Company equal to \$2,592 for each non-employee director, except for the Chairperson, who receives an annual retainer of \$5,196 and the Vice Chairperson, who receives an annual retainer of \$3,636. In addition, each member of a committee of either the Company or the Bank receives \$200 per meeting, except that Ms. Thompson, as Chair of the Audit Committee, receives \$250 for each meeting attended. Ms. Hunter, Chair of the Nominating Committee receives \$200 for each meeting attended, and as Chair of the Compensation Committee receives \$200 per meeting. Directors do not receive per meeting fees for any meeting that they do not attend. In the event that the Board of Directors of the Company meets immediately before or after a meeting of the Bank's Board of Directors, the directors will not receive compensation with respect to the Company Board meeting.

The following table provides compensation information for each director of the Bank for the fiscal year ended June 30, 2022.

Name	Fees Earned or Paid in Cash
Heather A. Hunter	\$ 15,836
Thomas J. Dean	13,111
Claire D. Thompson	11,791
D. Wesley Haire	11,041
Debra Morin-Ouellette	10,241

Executive Compensation

Summary Compensation Table. The following table sets forth for the fiscal years ended June 30, 2022 and 2021 certain information as to the total remuneration paid by the Bank to its Chief Executive Officer.

<u>Name and principal position</u>	<u>Fiscal Year</u>	<u>Salary</u>	<u>Bonus</u>	<u>All Other Compensation</u>	<u>Total</u>
William C. Tracy	2022	\$175,000	\$ --	\$27,359 ⁽¹⁾	\$202,359
President, Chief Executive Officer	2021	\$153,515	\$ 9,211	\$11,761 ⁽²⁾	\$174,487

- (1) Consists of employer matching contributions under the Auburn Savings Bank, FSB 401(k) Plan of \$6,213, one-time payout of accumulated sick time of \$14,172 at conversion to PTO model, premiums for medical, life, disability, travel accident and felonious assault insurance of \$5,093 and the fair market value of \$2,061 at June 30, 2022 for shares of common stock and cash allocated pursuant to the employee stock ownership plan for Mr. Tracy.
- (2) Consists of employer matching contributions under the Auburn Savings Bank, FSB 401(k) Plan of \$5,256, premiums for medical, life, disability, travel accident and felonious assault insurance of \$4,595 and the fair market value of \$1,941 at June 30, 2021 for shares of common stock and cash allocated pursuant to the employee stock ownership plan for Mr. Tracy.

Bonus Plan

The Bank maintains an incentive program to reward employees when the Bank meets or exceeds the performance criteria determined annually by the Board of Directors. All employees who have satisfactorily completed one year of employment and who were in the employ of the Bank as of fiscal year-end are eligible to participate in the performance bonus system. Incentive payments are paid at the discretion of the Board of Directors. The Board of Directors may, at any time, vote to suspend or amend the incentive program if they feel it is necessary for the prudent operation of the Bank to do so. A bonus was not paid to Mr. Tracy for fiscal 2022.

Benefit Plans

401(k) Plan. The Bank maintains the Auburn Savings Bank, FSB 401(k) Plan, which is a tax-qualified Safe Harbor profit sharing plan (including a tax-exempt trust in which plan assets are held) with a salary deferral feature under Section 401(k) of the Code (the “401(k) Plan”). All employees (excluding non-resident aliens and certain union employees) who have attained age 21 and have completed three months of employment are eligible to participate. Under the 401(k) Plan, participants are permitted to make salary reduction contributions in any amount from a minimum of 1% to maximum allowed under Internal Revenue Code. For these purposes, “covered compensation” consists of wages reported on federal income tax form W-2, with all pre-tax contributions added, subject to the annual limits imposed under the Internal Revenue Code. The Bank may make matching contributions with respect to a plan year in an amount determined by the Bank in its discretion, subject to the annual limits imposed by the Internal Revenue Code. Employer matching contributions vest at a rate of 20% per year and are fully vested after five years. All employee contributions and earnings thereon are fully and immediately vested. A participant may request withdrawal of salary reduction contributions (and associated earnings) in the event the participant suffers a financial hardship. The 401(k) Plan permits loans to participants, subject to the limits and security requirements imposed by the Internal Revenue Code. The 401(k) Plan permits employees to direct the investment of their own accounts into the various investment options available under the 401(k) Plan. Participants are entitled to benefit payments upon termination of employment, including termination due to normal retirement, disability or death. Benefits will be distributed in the form of lump sum.

Employee Stock Ownership Plan. The Bank maintains an employee stock ownership plan for eligible employees of the Bank. Eligible employees who have attained age 21 and have been employed by us for three months on August 15, 2008 are eligible to participate in the plan. Thereafter, new employees of the Bank who have attained age 21 and completed 1,000 hours of service during a continuous 12-month period will be eligible to participate in the employee stock ownership plan as of the first entry date following completion of the plan’s eligibility requirements.

The Bank's Board of Directors will administer the employee stock ownership plan and has appointed the members of the Management Committee of the Company, as constituted from time to time, to serve as the trustees of the employee stock ownership plan. The employee stock ownership plan purchased 17,262 shares of common stock in the Company's initial stock offering, equal to 3.43% of the shares of common stock sold in the stock offering. The employee stock ownership plan funded its purchase in the stock offering through a loan from the Company. The loan was equal to \$172,620, 100% of the aggregate purchase price of the common stock. The loan to the employee stock ownership plan will be repaid principally from the Bank's contributions to the employee stock ownership plan and dividends payable, if any, on common stock held by the employee stock ownership plan over the fifteen-year term of the loan. The interest rate for the employee stock ownership plan loan is 5.0% per annum.

Shares purchased by the employee stock ownership plan with the proceeds of the employee stock ownership plan loan will be held in a suspense account and released on a pro rata basis as the loan is repaid. Shares released from the suspense account will be allocated among participants on the basis of each participant's proportional share of compensation.

Participants will vest in the benefits allocated under the employee stock ownership plan at a rate of 20% per year for each year of continuous service with the Bank over a five-year period, with credit given to participants for years of service with the Bank prior to the adoption of the plan. A participant will become fully vested at retirement, upon death or disability or upon termination of the employee stock ownership plan. Benefits are generally distributable upon a participant's separation from service. Any unvested shares that are forfeited upon a participant's termination of employment will be reallocated among the remaining plan participants.

Plan participants will be entitled to direct the plan trustees on how to vote common stock credited to their accounts. The trustees will vote allocated shares held in the employee stock ownership plan as instructed by the plan participants and unallocated shares and allocated shares for which no instructions are received will be voted in the same ratio on any matter as those shares for which instructions are given, subject to the fiduciary responsibilities of the trustees.

Under applicable accounting requirements, compensation expenses for a leveraged employee stock ownership plan is recorded at the fair market value of the employee stock ownership plan shares when committed to be released to participants accounts.

The employee stock ownership plan is intended to meet the requirements of Section 401(a) of the Internal Revenue Code as an employee stock ownership plan within the meaning of Section 4975(e) and to satisfy the applicable requirements of the Employee Retirement Income Security Act of 1974, as amended. On April 29, 2015, a favorable determination letter was received from the Internal Revenue Service regarding the tax-qualified status of the employee stock ownership plan.

As of June 30, 2022, other than the employee stock ownership plan, the Company had no compensation plans under which equity securities of Auburn Bancorp, Inc. had been issued.

Related Party Transactions

The Company complies with and operates in a manner consistent with legislation regulating extensions of credit to or for the benefit of its directors and executive officers, such that any such extensions of credit (i) are made on terms that are substantially the same as, and follow credit underwriting procedures that are not less stringent than, those prevailing for comparable transactions with persons unaffiliated with the Company or the Bank and that do not involve more than the normal risk of repayment or present other unfavorable features, and (ii) do not exceed certain limitations on the amount of credit extended to such persons, individually and in the aggregate, which limits are based, in part, on the amount of the Bank's capital. In addition, extensions of credit in excess of certain limits must be approved by the Bank's Board of Directors.

The aggregate amount of loans by the Bank to its executive officers and directors, and members of their immediate families, was \$205,679 at June 30, 2022. As of that date, these loans were performing according to their original terms. The outstanding loans made to our directors and executive officers, and members of their immediate families, were made in the ordinary course of business, were made on substantially the same terms, including interest rates and collateral, as those prevailing at the time for comparable loans with persons not related to the Bank, and did not involve more than the normal risk of collectability or present other unfavorable features. Each loan was ratified by a majority of the Bank's independent directors who did not have an interest in the transactions.

**PROPOSAL 2—RATIFICATION OF APPOINTMENT OF INDEPENDENT REGISTERED PUBLIC
ACCOUNTING FIRM**

The Audit Committee of the Board of Directors of the Company has approved the engagement of Albin, Randall & Bennett to be the Company's independent registered public accounting firm for the 2023 fiscal year, subject to the ratification of the engagement by the Company's stockholders at the 2022 Annual Meeting, as required by the Company's Bylaws.

The Board of Directors is submitting the selection of Albin, Randall & Bennett as the Company's independent registered public accounting firm to the stockholders for ratification pursuant to the Company's bylaws and as a matter of good corporate practice. If the stockholders fail to ratify the selection of Albin, Randall & Bennett, the Audit Committee will reconsider whether or not to retain that firm. Even if the selection is ratified, the Audit Committee in its discretion may direct the appointment of a different independent registered public accounting firm at any time during the year if it determines that such change is in the best interests of the Company and its stockholders.

In order to ratify the selection of Albin, Randall & Bennett as the independent registered public accounting firm for the 2023 fiscal year, the proposal must receive at least a majority of the votes cast "FOR" or "AGAINST", either in person or by proxy, in favor of such ratification.

The Board of Directors recommends a vote "FOR" the ratification of Albin, Randall & Bennett, as independent registered public accounting firm for the 2022 fiscal year.

**ADVANCE NOTICE OF BUSINESS TO BE BROUGHT BEFORE AN ANNUAL MEETING AND
SHAREHOLDER PROPOSALS**

The bylaws of the Company provide that any stockholder proposal (including director nominations) intended to be presented at the Company's 2022 Annual Meeting must be received in writing by the Company at the address above not less than thirty (30) days before the date fixed for such meeting; provided, however, that in the event that less than forty (40) days' notice or prior public disclosure of the date of the meeting is given or made, notice by the stockholder to be timely must be received not later than the close of business on the tenth day following the day on which such notice of the date of the Annual Meeting was mailed or such public disclosure was made. The notice must include (a) a brief description of the proposal desired to be brought before the annual meeting and (b) the name and address of such shareholder and the class and number of shares of the Holding Company which are owned of record or beneficially by such shareholder. In the case of nominations to the Board, certain information regarding the nominee must be provided. Nothing in this paragraph shall be deemed to require the Company to include in its proxy statement and proxy relating to an Annual Meeting any stockholder proposal which does not meet all of the requirements for inclusion established by the SEC in effect at the time such proposal is received.

The date on which the next Annual Meeting of Stockholders is expected to be held is November 28, 2022. Accordingly, advance written notice of business or nominations to the Board of Directors to be brought before the 2023 Annual Meeting of Stockholders must be made in writing and delivered to the Secretary of the Company no later than October 21, 2023.


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. The Board of Directors intends to exercise its discretionary authority to the fullest extent permitted under the Exchange Act.

MISCELLANEOUS

The cost of solicitation of proxies will be borne by the Company. In addition to the solicitation of proxies by mail, the Company will request that banks, brokers and other holders of record send proxies and material to the beneficial holders of Company common stock and secure their voting instructions. 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, directors, officers and regular employees of the Company may solicit proxies personally or by telegraph or telephone without additional compensation.

The Company's 2022 audited financial statements have been mailed to all stockholders of record as of the Record Date. Any stockholder who has not received a copy of these financial statements may obtain a copy upon written or telephonic request to William C. Tracy, President & CEO, Auburn Bancorp, Inc., 256 Court Street, P.O. Box 3157, Auburn, Maine 04212, or phone at (207) 782-6871.

BY ORDER OF THE BOARD OF DIRECTOR



Heather A. Hunter
Chairperson of the Board

Auburn, Maine
October 28, 2022

