



## CBB BANCORP, INC.

3435 Wilshire Boulevard, Suite 700  
Los Angeles, California 90010

### NOTICE OF ANNUAL MEETING OF STOCKHOLDERS To be Held on Thursday, September 28, 2023

#### TO OUR STOCKHOLDERS:

We are pleased to announce that, pursuant to our bylaws and the call of our board of directors, the Annual Meeting of the Stockholders (the “Annual Meeting”) of CBB Bancorp, Inc. (the “Company”) will be held on **Thursday, September 28, 2023, at 9:30 a.m., Pacific Time**, at the Company’s main office located at 3435 Wilshire Boulevard, Suite 700, Los Angeles, California 90010. At the Annual Meeting, we will ask you to vote on the following proposals:

1. **Election of Directors.** To elect the following six persons to the board of directors to serve until the next Annual Meeting of stockholders and until their successors are elected and have been qualified:  

Wonsook A. Chong	Khoi D. Dang
Martin Feuer	James C. Hong
Soon Han Pak	Choong Y. (Chuck) Yea
2. **Ratification of Appointment of Independent Auditors.** To ratify the appointment of Moss Adams LLP as the Company’s independent registered public accounting firm for the fiscal year ending December 31, 2023.
3. **Other Business.** To transact such other business as may properly be presented at the Annual Meeting or at any postponements or adjournments thereof.

The matters to be considered at the Annual Meeting are more fully described in the accompanying Proxy Statement, which we urge you to read carefully. Our board of directors believes that the proposal to elect the six persons indicated above to serve on the board of directors of the Company, and the proposal to ratify the appointment of Moss Adams LLP as the Company’s independent registered public accounting firm for 2023 are in the best interests of the Company’s stockholders. Accordingly, the board of directors of the Company unanimously recommends that you vote “FOR” Proposal 1 and “FOR” Proposal 2.

We cordially invite all stockholders to attend the Annual Meeting in person. Only stockholders of record as of the close of business on August 4, 2023 (the “Record Date”) are entitled to notice of, and to vote at, the Annual Meeting or at any postponement or adjournment thereof.

**Your vote is important.** Whether or not you expect to attend the Annual Meeting in person, we urge you to sign, date, and return the enclosed Proxy Card in the postage-paid envelope provided or submit your proxy via the Internet or by telephone, at your earliest convenience. This will ensure the presence of a quorum for voting at the Annual Meeting and that your shares are voted in accordance with your wishes.

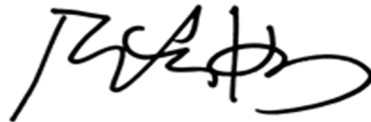
For your convenience, we have enclosed a self-addressed, stamped envelope for the return of your proxy card. Your prompt response will help reduce proxy solicitation costs, which are paid for by the Company.

Sending in your proxy card will not prevent you from voting your shares at the Annual Meeting if you desire to do so, as your proxy is revocable at your option. You may revoke your proxy at any time before it is voted at the Annual Meeting in the manner described in the section of the Proxy Statement titled “*How may I vote?*” beginning on page 2 of the Proxy Statement.

If you return a signed proxy card without indicating a vote on the proposals, the proxy holders will vote your shares consistent with the recommendation of our board of directors as stated in this Proxy Statement: in favor of our nominees for election as directors and in favor of ratification of the appointment of Moss Adams LLP as the Company’s independent public accounting firm for the fiscal year ending December 31, 2023. If any other matters are properly presented for consideration at the Annual Meeting, the proxy holders named on the enclosed proxy card will have discretionary authority to vote your shares on those matters in accordance with their best judgment. As of the date hereof, we knew of no other matters to be presented at the Annual Meeting.

We appreciate your continuing support and look forward to seeing you at the Annual Meeting.

By order of the Board of Directors



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James C. Hong  
President and Chief Executive Officer  
CBB Bancorp, Inc.

DATED: August 8, 2023

Los Angeles, California

# **CBB BANCORP, INC.**

**3435 Wilshire Boulevard, Suite 700**

**Los Angeles, California 90010**

**(323) 988-3000**

## **PROXY STATEMENT FOR THE ANNUAL MEETING OF THE STOCKHOLDERS OF CBB BANCORP, INC.**

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This Proxy Statement is being furnished to holders of CBB Bancorp, Inc. (the “Company”) common stock in connection with the solicitation of proxies by the Company’s board of directors to be used at the Annual Meeting of the stockholders of the Company which will be held on Thursday, September 28, 2023, at 9:30 a.m., Pacific Time at the main office of the Company, located at 3435 Wilshire Boulevard, Suite 700, Los Angeles, California 90010.

We encourage you to attend the Annual Meeting, and the execution of a proxy will not affect your right to attend the Annual Meeting and to vote in person. However, to ensure that your shares are voted in accordance with your wishes and that a quorum is present at the Annual Meeting so that we can transact business, we urge you to complete, sign and return the enclosed proxy card as promptly as possible in the enclosed, self-addressed, stamped envelope or to submit your proxy via the internet or by telephone as described below. Your prompt response will help reduce proxy solicitation costs, which are paid for by the Company.

In addition to soliciting proxies through the mail, proxies may be solicited by our directors, officers, and employees in person or by telephone or other means of communication. Directors, officers, and employees will not receive additional compensation for their efforts during this solicitation but may be reimbursed for out-of-pocket expenses incurred in connection with the solicitation.

We request that brokers, custodians, nominees and other record holders of Company Common Stock forward copies of the enclosed proxy card and solicitation materials to beneficial owners for whom they hold shares.

The Company was formed for the purpose of becoming the holding company for Commonwealth Business Bank in a transaction that was approved by Commonwealth Business Bank’s stockholders and completed in 2017. When we refer in this document to the “Bank”, we are referring to Commonwealth Business Bank, unless the context indicates otherwise. When we refer in this document to “we”, “our” or “us”, we are referring to the Company, the Bank, or both together, as the context may require. Historical information regarding periods of service, compensation, and other matters herein includes such information with respect to the Bank prior to the holding company formation transaction.

**The date of this Proxy Statement is August 4, 2023**

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## SUMMARY

*This summary highlights selected information from this Proxy Statement and may not contain all of the information that is important to you. You should carefully read all of this Proxy Statement for more complete information.*

### **When and where will the Annual Meeting be held?**

The Annual Meeting will be held on Thursday, September 28, 2023, at 9:30 a.m., Pacific Time, at the main office of the Company, located at 3435 Wilshire Boulevard, Suite 700, Los Angeles, California 90010.

### **What will I be voting on?**

At the Annual Meeting, you will be asked to vote on the following proposals:

1. Election of Directors. To elect the following six persons to the Company's board of directors to serve until the next Annual Meeting of stockholders and until their successors are elected and qualified:

Wonsook A. Chong	Khoi D. Dang
Martin Feuer	James C. Hong
Soon Han Pak	Choong Y. (Chuck) Yea
2. Ratification of Appointment of Independent Auditor. To ratify the appointment of Moss Adams LLP as the Company's independent registered public accounting firm for the fiscal year ending December 31, 2023.
3. Other Business. To transact such other business as may properly be presented at the Annual Meeting and at any postponements or adjournments thereof.

### **How many votes do I have?**

You will have one vote for each share of common stock, par value \$0.001 per share, of the Company ("Company Common Stock") you owned at the close of business on August 4, 2023, which is the record date for the Annual Meeting (the "Record Date").

### **How many votes can be cast by all stockholders?**

As of August 4, 2023, 10,588,136 shares of the Company's Common Stock, were issued and outstanding.

### **How many votes must be present to conduct business at the Annual Meeting?**

A majority of the outstanding shares of Company Common Stock entitled to vote at the Annual Meeting, which is 5,294,069 shares, represented in person or by proxy, must be present at the Annual Meeting to conduct business at the Annual Meeting. Abstentions, withheld votes, and shares held of record by a bank, broker or other nominee that are voted on any matter ("broker shares") will be included in determining the number of shares present and for determining whether a quorum exists. Shares held by banks, brokers, or other nominees in a representative capacity that are not voted on any matter will not be included in determining whether a quorum exists. A "broker non-vote" occurs when you hold your shares in street name and your bank, broker or other nominees cannot vote your shares on a proposal because you

have not provided such bank, broker, or other nominees with instructions as to how your shares should be voted.

### **How many votes are required to approve the proposals?**

The voting requirements described below assume that a quorum is present at the Annual Meeting.

- Proposal 1 – Election of Directors. A plurality of the votes cast, in person or by proxy, is necessary to elect nominees to the board of directors. This means that the six nominees receiving the most votes will be elected to our board of directors.
- Proposal 2 – Ratification of Appointment of Independent Auditors. Ratification of the appointment of Moss Adams LLP as the Company’s independent registered public accounting firm for the fiscal year ending December 31, 2023, requires approval of a majority of the votes cast, in person or by proxy.

Abstentions and broker non-votes that are counted as present for determining the presence of a quorum, will not be counted as a vote “FOR” or “AGAINST” Proposal 1 or Proposal 2.

We know of no other matters that will be presented at the Annual Meeting. If any other matter is properly presented at the Annual Meeting, or any postponement or adjournment thereof, the proxy holders named in the proxies solicited hereby will have discretionary authority to vote on those matters in accordance with their best judgment.

**The board of directors of the Company unanimously recommends that you vote “FOR” Proposal 1 and Proposal 2.**

### **How may I vote?**

You may vote by attending the Annual Meeting and voting in person or by submitting a proxy via the Internet, by telephone, or by mail, as described below.

The proxy card accompanying this Proxy Statement is solicited on behalf of our board of directors for use at the Annual Meeting. We encourage you to attend the Annual Meeting, and the execution of a proxy will not affect your right to attend the Annual Meeting and to vote in person. However, to ensure that your shares are voted in accordance with your wishes and that a quorum is present at the Annual Meeting so that we can transact business, we urge you to complete, sign and return the enclosed proxy card as promptly as possible in the enclosed, self-addressed, stamped envelope or to submit your proxy via the internet or by telephone as described below. Your prompt response will help reduce proxy solicitation costs, which are paid for by the Company.

*Via the Internet.* You may vote by submitting your proxy via the Internet. Instructions for Internet voting are included in the accompanying proxy card. The Internet procedures are designed to authenticate a stockholder’s identity to allow stockholders to vote for their shares and confirm that their instructions have been properly recorded. Internet voting facilities for stockholders of record are available 24 hours a day and will close at 1:00 a.m., Pacific Time on September 28, 2023.

*By Telephone.* You may vote by submitting your proxy by telephone. The instructions for telephone voting are included in the accompanying proxy card.

*By Mail.* You may vote by mail, by completing, signing, dating your proxy card, and mailing it in the pre-addressed envelope that accompanies this proxy statement. Proxy cards submitted by mail must be received by the time of the Annual Meeting for your shares to be voted.

If you return a signed proxy card without indicating a vote on the proposals, the proxy holders will vote your shares of Company Common Stock “FOR” each of our nominees for election as directors and” FOR” ratification of the appointment of Moss Adams LLP as the Company’s independent registered public accounting firm for the fiscal year ending December 31, 2023. If any other matters are properly presented at the Annual Meeting for consideration by stockholders, the persons named as proxy holders in the proxies solicited hereby will have discretionary authority to vote for you on those matters in accordance with their best judgment. As of the date hereof, we know of no other matters that will be presented at the Annual Meeting.

*At the Annual Meeting.* Shares of Company Common Stock held in your name as the stockholder of record may be voted by you in person at the Annual Meeting. Shares of Company Common Stock held beneficially in street name may be voted by you in person at the Annual Meeting only if you obtain a legal proxy from the broker or other agent that holds your shares giving you the right to vote the shares and bring such proxy to the Annual Meeting.

**Can I change my vote after I have submitted my signed proxy?**

Yes. Even if you submit a proxy via the Internet, by telephone, or by mail, you retain the power to revoke your proxy. You can revoke your proxy at any time before it is voted at the Annual Meeting by giving written notice to the Secretary of the Company specifying such revocation, by executing and submitting a proxy bearing a later date, or by attending the Annual Meeting and voting in person.

All shares of Company Common Stock represented by a properly executed proxy received in time for the Annual Meeting and not revoked will be voted by the proxy holders whose names are set forth in the accompanying proxy card in accordance with the instructions given by stockholders on the proxy card.

**What is the difference between holding shares as a stockholder of record and being a beneficial owner?**

Many stockholders hold their shares through a broker, bank, or other nominees rather than directly in their own names. As summarized below, there are some distinctions between shares held of record and those owned beneficially.

*Stockholder of Record.* If your shares are registered directly in your name with the Company’s transfer agent, Computershare, you are considered the stockholder of record with respect to those shares and these proxy materials are being sent directly to you by Computershare. As the stockholder of record of shares of Company Common Stock, you have the right to grant your voting proxy directly to the proxy holders named in the accompanying proxy card or to vote in person at the Annual Meeting.

*Beneficial Owner.* If your shares are held in a brokerage account, or by a bank or other nominee, you are considered the beneficial owner of shares held in “street name,” and these proxy materials are being forwarded to you by your broker, bank, or other nominee who is considered the stockholder of record with respect to those shares. Your broker, bank, or other nominees will, in most cases, have enclosed a voting instruction card for you to use in directing the broker, bank, or other nominees regarding how to vote your shares. As the beneficial owner of shares of Company Common Stock, you have the right to direct your broker, bank, or other nominee on how to vote your shares and are also invited to attend the Annual Meeting. However, because you are not the stockholder of record, you may not vote these shares in person at the

Annual Meeting unless you request, complete, and deliver a proxy from your broker, bank, or other nominee.

**What happens if the Annual Meeting is postponed or adjourned?**

Your proxy will still be valid and may be voted at the postponed or adjourned meeting. You will still be able to change or revoke your proxy until the postponed or adjourned meeting is called to order.

**What do I need to do now?**

After you have carefully read this Proxy Statement, please complete and return your proxy via the Internet, by telephone, or by mailing the proxy card as indicated in this Proxy Statement as soon as possible so that your shares will be represented and voted at the Annual Meeting. The board of directors of the Company unanimously recommends that you vote “FOR” Proposal 1 and Proposal 2.

*[remainder of page intentionally left blank]*



## **PROPOSAL 1**

### **ELECTION OF DIRECTORS**

#### **Executive Summary**

The bylaws of the Company provide that the number of directors shall not be less than six nor more than eleven until changed by an amendment to the bylaws, with the exact number of directors being fixed from time to time within this range by a resolution duly adopted by the Company's stockholders or board of directors. The authorized number of directors was last fixed at six by a resolution adopted by the stockholders.

Our board has nominated six persons for election to serve as the Company's directors until the next annual meeting of stockholders and until their successors are elected and have been qualified. Additional nominations may only be made by complying with the notice provisions set forth in the bylaws of the Company.

It is the Company's policy to encourage its director nominees to attend annual meetings of stockholders, and all of the director nominees are expected to attend our Annual Meeting. All director nominees who were elected by the Company's stockholders were in attendance at such meeting.

We believe that each nominee has skills, experience, and personal qualities which we seek in our directors and that the combination of these nominees will create an effective, engaged, and well-functioning board that will serve the Company and our stockholders well.

#### **Director Nominees Qualifications and Experience**

The following is a brief description of our current directors, each of whom has been nominated by the board of directors to stand for election as a director at the Annual Meeting. Each of the directors has served in various senior roles in a variety of industries and the Company has determined that based on their respective business, finance, and other backgrounds, they have the requisite knowledge and skills to serve as directors of the Company.

There are no arrangements or understandings by which any of the directors and nominees for election as directors of the Company were selected. The Company knows of no arrangements, including any pledge by any person of the Company's securities, the operation of which may, at a subsequent date, result in a change in control of the Company.

<b>Name and Position</b>	<b>Age</b>	<b>Business Experience</b>	<b>Year First Elected or Appointed Director</b>
<b>Soon Han Pak,</b> Chair of the Board	73	President of Bonita Fabric, Inc. (textile company) (12/1981–present)	2005
<b>Wonsook A. Chong,</b> Director	63	President of W&W Concept, Inc. (clothing manufacturer) (10/1996–present); President of CJ Alameda LLC (real estate holding company) (03/2012–present)	2005
<b>Khoi D. Dang,<sup>1</sup></b> Director	49	Legal Counsel, (providing legal and operational assistance in de novo bank information) (01/2022–present); EVP, Chief Legal, and Administrative Officer and Corporate Secretary of Southern California Bancorp and Bank of Southern California (2021-2022); EVP, General Counsel of First Choice Bancorp and First Choice Bank (2019-2021)	2023
<b>Martin Feuer,</b> Director	73	Principal of Compliance Advisory Services, (11/2016–present); Managing Director of MUFU Union Bank (02/2015-10/2016); Senior Manager of Deloitte & Touché (05/2012-01/2015)	2021
<b>James C. Hong,</b> Director,	70	President and CEO of Commonwealth Business Bank and CBB Bancorp, Inc. (04/2022–present); CEO of Hawaii Division of Commonwealth Business Bank, (04/2022–07/2021); President and CEO of Ohana Pacific Bank (06/2021–05/2010)	2022
<b>Choong Y. (Chuck) Yea,</b> Director	73	CEO of Tiger Communication, Inc. (consulting telecommunications network and installation intercoms) (12/1992–present)	2005

The nominees have indicated a willingness to serve if elected. If any nominee should become unable or unwilling to serve, the proxies solicited hereby may be voted for a substitute nominee designated by the board of directors.

<sup>1</sup> Khoi D. Dang has been appointed to the Board of Directors, effective January 1, 2023.

## Committees of the Board

Our Company's board of directors has four standing committees: The Audit Committee, the Asset/Liability Management and Investment Committee ("ALCO"), the Directors' Loan Committee ("DLC"), and the Compensation Committee.

During 2022, there were twelve regular meetings of the board of directors of the Company. Each person who is a nominee and was a director of the Company except Khoi D. Dang at the relevant time attended during 2022, at least 75% of the aggregate of (i) the total number of such board of directors' meetings, and (ii) the total number of meetings held by all committees of the board of directors on which he or she served during such period. Khoi D. Dang was appointed to the Board of Directors effective January 01, 2023.

The *Audit Committee* consists of outside directors, Martin Feuer (Chair), Wonsook A. Chong, Khoi D. Dang, Soon Han Pak, and Choong Y. (Chuck) Yea. The purpose of the Audit Committee, among other things, is to oversee the Company's internal controls and financial information, to review and recommend to the board of directors the appointment of an independent auditor, and to review the results of independent audits. The Audit Committee held twelve regular meetings during 2022.

The *Asset/Liability Management and Investment Committee ("ALCO")* consists of outside directors, Wonsook A. Chong, Khoi D. Dang, Martin Feuer, Soon Han Pak, Choong Y. (Chuck) Yea, and the President and CEO of the Company, James C. Hong. The purpose of the Asset/Liability Committee, among other things, is to oversee the implementation of an effective process for managing the Company's interest rate, liquidity, and similar market risks relating to the Company's balance sheet and associated activities, including the adoption from time to time of policies, risk limits, and capital levels. The ALCO held four regular meetings during 2022.

The *Directors' Loan Committee ("DLC")* consists of outside directors, Choong Y. (Chuck) Yea (Chair), Wonsook A. Chong, Khoi D. Dang, Martin Feuer, Soon Han Pak, and the President and CEO of the Company, James C. Hong. The purpose of the DLC, among other things, is to oversee the credit and lending strategies and objectives of the Company, including (i) oversee the credit risk management of the Company, including reviewing internal credit policies and establishing portfolio limits; (ii) review the quality and performance of the Company's credit portfolio, and (iii) determine whether proposed loans should be approved. The DLC held forty-one meetings during 2022.

The *Compensation Committee* is composed of outside directors, Soon Han Pak (Chair), Wonsook A. Chong, Khoi D. Dang, and Choong Y. (Chuck) Yea. The Compensation Committee oversees, among other things, the appointment of key personnel, employment contracts, the employee incentive program, the stock option plan, capital expenditures, and the marketing budget and plan, make recommendations with respect to compensation and promotions of employees and makes recommendations with respect to nominations to our board of directors. The Compensation Committee held twelve regular meetings during 2022.

The board of directors does not have a separate nominating committee as the roles of the nominating committee are subsumed within the responsibilities of our Compensation Committee. The procedures for nominating directors, other than by the board of directors itself, are set forth in the Company's bylaws and in the Notice of Annual Meeting of Stockholders.

### **Vote Required for Election of Directors**

A plurality of the votes cast, in person or by proxy, is necessary to elect the six nominees to the board of directors. This means that the six directors receiving the most votes will be elected to our board of directors.

**Our board of directors unanimously recommends that you vote “FOR” the proposal to elect the six nominees listed above to our board of directors.**

*[remainder of page intentionally left blank]*

## PROPOSAL 2

### RATIFICATION OF APPOINTMENT OF INDEPENDENT AUDITORS

#### Executive Summary

The Audit Committee reports to the Board and is responsible for overseeing and monitoring the Company's financial accounting and reporting process, the system of internal controls established by management, the audit process, and the process for monitoring compliance with laws and regulations and our Code of Conduct.

Pursuant to its charter, the Audit Committee has the following responsibilities:

- Review the quarterly and audited annual financial statements;
- Review the adequacy of internal control systems and financial reporting procedures with management and the independent auditor; and
- Review and approve the general scope of the annual audit and the fees charged by the independent auditor.

Crowe LLP served as independent auditors for the Company for the fiscal years ended December 31, 2022, and 2021, and the effectiveness of our internal control over financial reporting at each of December 31, 2022, and 2021. All services rendered by Crowe LLP were approved in advance by the Audit Committee, which reviewed the scope of services to be rendered and considered the possible effect of each such service on the independence of Crowe LLP.

The Audit Committee has selected Moss Adams LLP as the Company's independent registered public accounting firm for the fiscal year ending December 31, 2023. The Company anticipates that a representative of Moss Adams LLP will be present at the Annual Meeting and will be available to respond to appropriate questions and make such statements as the representative may desire.

Neither our bylaws nor other governing documents or laws require stockholder ratification of the selection of Moss Adams LLP as the Company's independent registered public accounting firm. However, we are submitting the selection of Moss Adams LLP to the stockholders for ratification to obtain our stockholders' views.

If the stockholders do not ratify the appointment of Moss Adams LLP as our independent registered public accounting firm, the Audit Committee and the board of directors will consider whether or not the appointment should be rescinded, but will not be obligated to do so. Even if the appointment of Moss Adams LLP is ratified, the Audit Committee in its discretion may appoint a different independent registered public accounting firm at any time during the year if the Audit Committee determines that such change would be in the best interests of the Company and our stockholders.

## Audit fees

Aggregate fees for professional services rendered by Crowe LLP for the audit of the Company's annual financial statements in accordance with the standard of the Public Company Accounting Oversight Board for the fiscal years ended December 31, 2022, and 2021 were:

	<u>2022</u>	<u>2021</u>
Audit of financial statements	\$286,000	\$267,000
Audit of acquisition <sup>1</sup>	-	\$100,000
All other fees	-	-
Total fees	<u>\$286,000</u>	<u>\$367,000</u>

The audit fees include only fees for services that are customary under generally accepted auditing standards and are the aggregate fees that we incurred for professional services rendered for the audit of our annual consolidated financial statements for the fiscal years 2022 and 2021.

## Vote required to ratify the appointment of independent auditors

The affirmative vote of the holders of a majority of the shares voted on this proposal by stockholders entitled to vote thereon is required to ratify the appointment of Moss Adams LLP as the Company's independent registered public accounting firm for the fiscal year ending December 31, 2023.

**Our board of directors unanimously recommends that you vote "FOR" the ratification of the selection of Moss Adams LLP as the Company's independent registered public accounting firm for the fiscal year ending December 31, 2023.**

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<sup>1</sup> Additional fees paid for audit procedures related to the acquisition of Ohana Pacific Bank, which was acquired on July 01, 2021.

## SECURITY OWNERSHIP

The following tables set forth information regarding the beneficial ownership of Company Common Stock by:

- each of the executive officers of the Bank and the Company;
- each of the directors of the Bank and the Company;
- all directors and executive officers of the Bank and the Company, as a group; and
- each stockholder known to the Company to be a beneficial owner of 5% or more of the outstanding Company Common Stock;

For purposes of the following tables, beneficial ownership includes having voting or investment power with respect to stock that is sole or shared. Except as indicated in the footnotes to the table, the percentage beneficial ownership for the following table is based upon the 10,588,136 shares of Company Common Stock that were outstanding as of August 4, 2023.

To our knowledge, unless indicated in the footnotes to this table and pursuant to applicable community property laws, each person named in the table has sole voting and investment power with respect to all shares of the Company Common Stock attributed to him or her. The ownership amounts shown are derived from the stock register of the Company maintained by our transfer agent, Computershare.

### Beneficial Ownership of Directors and Executive Officers

The following table presents information concerning the beneficial ownership of Company Common Stock as of the Record Date for the Annual Meeting for (i) each of our directors, (ii) each of our executive officers, and (iii) all directors and executive officers as a group.

Name, Position Held and Address <sup>1</sup>	Number of Shares Beneficially Owned <sup>2</sup>	Number of Shares Subject to Vested Options Exercisable within 60 days <sup>3</sup>	Percent of Shares Beneficially Owned
<b>Soon Han Pak,</b> Chair of the Board	1,245,940	31,500	12.03%
<b>Wonsook A. Chong,</b> Director	1,196,085	31,500	11.56%
<b>Choong Y. (Chuck) Yea,</b> Director	365,758	31,500	3.74%
<b>Martin Feuer,</b> Director	—	15,000	0.14%
<b>Khoi D. Dang,</b> Director	—	5,100	0.05%

Name, Position Held and Address <sup>1</sup>	Number of Shares Beneficially Owned <sup>2</sup>	Number of Shares Subject to Vested Options Exercisable within 60 days <sup>3</sup>	Percent of Shares Beneficially Owned
<b>James C. Hong,</b> Director, President and Chief Executive Officer	—	21,250	0.20%
<b>Douglas Goddard,</b> Executive Vice President and Chief Financial Officer	—	—	—
<b>Alex Choi,</b> Executive Vice President and Chief Credit Officer	9,575	11,000	0.19%
<b>Mina Rizkalla,</b> Executive Vice President and Chief Risk Officer	—	5,000	0.05%
<b>John Aragon,</b> Executive Vice President and Chief Information Officer	—	2,500	0.02%
<b>Christina So,</b> <sup>4</sup> Executive Vice President and Chief Marketing Officer	—	2,500	0.02%
<b>All Directors and Executive Officers as a Group</b>	<b>2,817,358</b>	<b>156,850</b>	<b>27.68%</b>

1. Except as otherwise noted, the address for all persons listed is c/o CBB Bancorp, Inc., 3435 Wilshire Boulevard, Suite 700, Los Angeles, California 90010.

2. Except as otherwise noted, may include shares held by or with such person's spouse (except where legally separated, or if stock is held as separate property) and minor children, and by any other relative of such person who has the same home; shares held by a family trust as to which such person is a trustee with sole voting and investment power (or shares power with a spouse); shares held as custodian for minor children; or shares held in an Individual Retirement Account as to which such person has pass-through voting rights and investment power or any other shares for which such person has sole or shared investment and voting power. Does not include shares that may be acquired upon the exercise of stock options, which are identified separately in this table.

3. Shares subject to options held by directors and executive officers that were exercisable within 60 days after the Record Date and shares of restricted stock that will become unrestricted within 60 days after the Record Date ("vested") are treated as issued and outstanding for the purpose of computing the percent of the class owned by such person but not for the purpose of computing the percent of class owned by any other person. For all directors and executive officers as a group, all vested stock options and vesting restricted stock held by such persons are treated as issued and outstanding when computing the percentage of shares beneficially owned.

4. Christina So joined the Company in 2022.



## Beneficial Owner of More Than 5% of Our Stock

The following table presents information as of the Record Date for the Annual Meeting concerning persons known to us to be the beneficial owners of more than five percent of the outstanding shares of the Company Common Stock.

<b>Name and Address of Beneficial Owner</b>	<b>Number of Shares of Company Common Stock Beneficially Owned</b>	<b>Percent of Shares Beneficially Owned</b>
Stuart Whang, 2400 S. Wilmington Ave., Compton, CA 90220	828,093	7.82%

## MANAGEMENT

### Executive Summary

The executive officers of the Company are appointed and may be removed by the board of directors of the Company at any time. The following table sets forth the executive officers of the Bank and the Company as of August 4, 2023.

<b>Name</b>	<b>Title of Position with the Bank</b>	<b>Title of Position with the Company</b>
James C. Hong	Director; President and Chief Executive Officer	Director; President and Chief Executive Officer
Douglas Goddard	Executive Vice President and Chief Financial Officer; Corporate Secretary	Chief Financial Officer; Corporate Secretary
Alex Choi	Executive Vice President and Chief Credit Officer	—
Mina Rizkalla	Executive Vice President and Chief Risk Officer	—
John Aragon	Executive Vice President and Chief Information Officer	—
Christina So	Executive Vice President and Chief Marketing Officer	—

Biographical information about each of the executive officers of the Company can be found on the Bank's website at [www.cbb-bank.com](http://www.cbb-bank.com).

## Summary of Cash and Certain Other Compensation

The following table sets forth a summary of compensation for the fiscal years ended December 31, 2022, and December 31, 2021, paid to our executive officers whose salary and bonus in 2022 exceeded \$100,000.

Name and Title	Year	Base Salary	Incentive Plan <sup>1</sup>	All Other Compensation <sup>2</sup>	Option Awards <sup>3</sup>	Total
<b>James C. Hong,</b> <sup>4</sup> President and Chief Executive Officer	2022	\$376,594	\$160,000	\$22,267	\$189,432	\$748,293
	2021	\$175,000	\$100,000	\$12,300	—	\$287,300
<b>Douglas Goddard,</b> <sup>5</sup> Executive Vice President and Chief Financial Officer	2022	\$246,774	\$40,000	\$1,910	—	\$288,684
	2021	\$156,577	\$41,890	\$19,381	—	\$217,848
<b>Alex Choi,</b> Executive Vice President and Chief Credit Officer	2022	\$244,148	\$65,000	\$1,910	—	\$311,058
	2021	\$224,825	\$57,549	\$25,710	—	\$308,084
<b>Mina Rizkalla,</b> <sup>6</sup> Executive Vice President and Chief Risk Officer	2022	\$253,433	\$55,000	\$4,910	—	\$313,343
	2021	\$189,808	\$50,155	\$22,717	\$26,520	\$289,200
<b>John Aragon,</b> <sup>7</sup> Executive Vice President and Chief Information Officer	2022	\$234,425	\$50,000	\$14,910	—	\$299,335
	2021	\$59,231	\$16,836	\$4,492	\$22,737	\$103,296
<b>Christina So,</b> <sup>8</sup> Executive Vice President and Chief Marketing Officer	2022	\$133,323	\$30,000	\$1,214	\$25,727	\$190,264

1. This column represents the annual cash incentive bonus which was typically paid in the subsequent year.

2. The amounts consist of automobile allowances, cell phone allowances, spot awards, and taxable fringe benefits made up of gift cards and payments made for medical insurance waivers.

3. The amounts reported in the Options Awards column represent the applicable grant date fair values of stock options granted during the indicated years along with a concurrent cash payment of \$13,900 made to James C. Hong related to the options cancellation. The grant date fair values of stock options are calculated under FASB ASC Topic 718.

4. James C. Hong joined the Company as CEO of the Hawaii Division of the Bank, and was granted 40,000 stock options under the 2018 Plan on July 01, 2021. These options were subsequently canceled entirely in 2022, with a concurrent cash payment of \$13,900, and 10,000 stock options on April 19, 2022. Mr. Hong also was granted 45,000 stock options under the 2018 Plan in connection with his appointment as CEO of the Company and the Bank on the same date.

5. Douglas Goddard joined the Company on April 15, 2021 and compensation reported for 2021 includes only a portion of the year in which he was employed with the Company.

6. Mina Rizkalla joined the Company on March 01, 2021, and was granted 10,000 stock options on April 29, 2021, under the 2018 Plan. Compensation reported for 2021 includes only a portion of the year in which he was employed with the Company.

7. John Aragon joined the Company on September 13, 2021, and was granted 10,000 stock options on September 30, 2021, under the 2018 Plan. Compensation reported for 2021 includes only a portion of the year in which he was employed with the Company.

8. Christina So joined the Company on May 31, 2022, and was granted 10,000 stock options on June 23, 2022, under the 2018 Plan. Compensation reported for 2022 includes only a portion of the year in which she was employed with the Company.

## Stock Options

Prior to the completion in 2017 of the transaction by which the Company became the holding company of the Bank, directors, and employees received awards of stock options for and restricted shares of the Bank's common stock under various plans adopted by the board of directors of the Bank and approved by the stockholders of the Bank. In the reorganization of the Bank into the holding company form of ownership, all outstanding options to purchase common stock of the Bank were converted into options to purchase Company common stock and stock options issued under the Bank's 2008 Stock Option Plan became options to purchase Company common stock.

2004 Stock Option Plan. On November 11, 2004, the board of directors of the Bank adopted and on November 9, 2005, the stockholders of the Bank approved, the Commonwealth Business Bank 2004 Stock Option Plan (the "2004 Plan"), which was intended to advance the interests of the Bank by encouraging stock ownership on the part of the Bank's directors, officers, key employees, and consultants. The 2004 Plan provided for the issuance of incentive stock options (within the meaning of Section 422 of the Internal Revenue Code) and non-qualified stock options. The 2004 Plan expired at November 11, 2014, leaving no shares available for future grants under the 2014 Plan at December 31, 2022.

As of December 31, 2022, stock options to purchase a total of 39,930 shares of Company common stock under the 2004 Plan were outstanding with a weighted average exercise price of \$6.29 per share.

2008 Stock Option Plan. On June 20, 2008, the board of directors of the Bank adopted and on September 19, 2008, the stockholders of the Bank approved, the Commonwealth Business Bank 2008 Stock Option Plan (the "2008 Plan"). Like the 2004 Plan, the 2008 Plan was intended to advance the interests of the Bank by encouraging stock ownership on the part of the Bank's directors, officers, key employees, and consultants. The 2008 Plan provided for the issuance of non-qualified and incentive stock options (within the meaning of Section 422 of the Internal Revenue Code). The 2008 Plan expired on June 19, 2018, leaving no shares available for future grants under the 2008 Plan at December 31, 2022.

As of December 31, 2022, stock options to purchase a total of 160,050 shares of Company common stock under the 2008 Plan were outstanding with a weighted average exercise price of \$11.88 per share.

2018 Stock Option Plan. On July 26, 2018, the Board of Directors of the Company adopted, subject to stockholders' approval, the 2018 Stock Option Plan (the "2018 Plan"). The stockholders approved the 2018 Plan on October 25, 2018. The purpose of the 2018 Plan is to strengthen the Company and those banks and corporations which are or hereafter become subsidiary corporations by providing additional means of attracting and retaining competent managerial personnel and by providing to participating directors, officers, and key employees added incentive for high levels of performance and for unusual efforts to increase the earnings of the Company and any subsidiaries.

As of December 31, 2022, stock options to purchase a total of 166,250 shares of Company common stock under the 2018 Plan were outstanding with a weighted average exercise price of \$12.52 per share.

2022 Option Grants Table. The following summarizes the options granted to our executive officers during the fiscal year ended December 31, 2022.

<b>Name</b>	<b>Number of Shares of Stock</b>	<b>Exercise price</b>	<b>Grant Date Fair Value of Stock Options<sup>3</sup></b>	<b>Option Expiration date</b>
<b>James C. Hong</b> <sup>1</sup>	45,000	\$13.50	\$143,617	04/19/2032
President and Chief Executive Officer	10,000	\$13.50	\$31,915	04/19/2032
<b>Christina So</b> <sup>2</sup>	10,000	\$11.36	\$25,727	06/23/2032
Executive Vice President and Chief Marketing Officer				

1. James C. Hong was granted 55,000 stock options under the 2018 Plan in connection with his appointment as CEO of the Company and the Bank on April 19, 2022, and 10,000 stock options were vested and exercisable as of December 31, 2022.
2. Christina So was granted 10,000 shares of stock options on June 23, 2022, under the 2018 Plan, and none of the options were vested as of December 31, 2022.
3. Grant date fair value of stock options reported is calculated under FASB ASC Topic 718.

2022 Outstanding Options at Fiscal Year-End Table. The following table provides information concerning the value of all unexercised options held by each of the executive officers as of December 31, 2022:

<b>Name</b>	<b>Unexercised Options: Exercisable</b>	<b>Unexercised Options: Unexercisable</b>	<b>Option Exercise Price</b>	<b>Option Expiration Date</b>
<b>James C. Hong</b>	10,000	–	\$13.50	04/19/2032
President and Chief Executive Officer	–	45,000	\$13.50	04/19/2032
<b>Douglas Goddard</b>	–	–	–	–
Executive Vice President and Chief Financial Officer				
<b>Alex Choi</b> <sup>1</sup>	11,000	–	\$15.05	06/06/2028
Executive Vice President and Chief Credit Officer				
<b>Mina Rizkalla</b> <sup>2</sup>	2,500	7,500	\$11.00	04/29/2031
Executive Vice President and Chief Risk Officer				
<b>John Aragon</b> <sup>2</sup>	2,500	7,500	\$12.08	09/30/2031
Executive Vice President and Chief Information Officer				
<b>Christina So</b>	–	10,000	\$11.36	06/23/2032
Executive Vice President and Chief Marketing Officer				

1. Alex Choi was granted 11,000 stock options on June 06, 2018, under the 2018 Plan. All of the shares were vested and exercisable immediately.
2. Mina Rizkalla & John Aragon were each granted 10,000 stock options in 2021 under the 2018 Plan.

## Director Compensation

The Company provides compensation to members of our board of directors for attendance at meetings of the Board of Directors at the rate of \$1,000 per meeting and \$250 per meeting of the Board Committee on which a director then served.

In addition, all directors receive a \$2,000 monthly retainer. The Chair of the Board of Directors, the Audit Committee Chair, and the Loan Committee Chair receive an additional \$1,000 each month. The Chair of the Asset Liability Management Committee and the Chair of the Compensation Committee receive an additional \$500 each month. In addition, all directors receive reimbursement for their out-of-pocket expenses incurred in connection with their duties as directors, and all directors receive \$1,250 each in lieu of health insurance coverage.

The following table sets forth the compensation paid or accrued with respect to each of our directors during 2022, other than James C. Hong, who is our chief executive officer and, accordingly, receives no additional compensation for his service as a director.

<u>Name<sup>1</sup></u>	<u>Fees</u>	<u>Others<sup>2</sup></u>	<u>Option Awards</u>	<u>Total</u>
Soon Han Pak	\$72,250	\$25,671	–	\$97,921
Wonsook A. Chong	\$51,250	\$20,250	–	\$71,500
Alvin D. Kang <sup>3</sup>	\$64,000	\$20,250	–	\$84,250
Choong Y. (Chuck) Yea	\$60,500	\$20,250	–	\$80,750
Martin Feuer	\$62,750	\$20,250	–	\$83,000

<sup>1</sup> Khoi Dang was appointed to the Board of Directors effective as of January 1, 2023 and did not receive any compensation from the Company or the Bank in 2022.

<sup>2</sup> Includes club membership dues paid on behalf of Soon Han Pak, payments made to directors in lieu of health insurance coverage of \$15,000 each, and holiday bonuses made up of gift cards.

<sup>3</sup> Alvin D. Kang resigned from the Board of Directors of the Company and the Bank effective December 31, 2022.

## CERTAIN TRANSACTIONS

Certain directors and executive officers of the Company, as well as the companies with which such Directors are associated, are customers of and have had banking transactions with the Bank in the ordinary course of business. The Bank expects to have such ordinary banking transactions with such persons in the future. In the opinion of our management, all loans and commitments to lend included in such transactions were made in compliance with applicable laws, on substantially the same terms, including interest rates and collateral, as those prevailing for comparable transactions with other persons of similar creditworthiness and did not involve more than a normal risk of collectability or present other unfavorable features. Although the Bank does not have any limits on the aggregate amount it would be willing to lend to Directors and officers as a group, loans to individual Directors and officers must comply with the Bank's internal lending policies and statutory lending limits.

## FINANCIAL STATEMENTS

A copy of the Company's Annual Report for the fiscal year ended December 31, 2022, which includes the Company's audited financial statements, is enclosed with this Proxy Statement. If you would like to receive a copy of the Bank's financial statements for a previous year, please contact Douglas Goddard, CBB Bancorp, Inc., 3435 Wilshire Boulevard, Suite 700, Los Angeles, California 90010; telephone (323) 988-3010.

## OTHER BUSINESS

**Our board of directors knows of no other business that will be brought before the Annual Meeting. If other matters are presented, however, the proxy will be voted in accordance with the best judgment of the proxy holders.**