



**NOTICE OF ANNUAL MEETING OF SHAREHOLDERS  
TO BE HELD ON JANUARY 26, 2021**

The Annual Meeting of Shareholders of California First National Bancorp will be held virtually on Tuesday, January 26, 2021 at 10:00 a.m., Pacific Standard time.

The Annual Meeting will be held (i) to elect a Board of Directors for the ensuing year, and (ii) to transact such other business as may properly come before the Annual Meeting and at any and all adjournments thereof. At the Annual Meeting, the Board of Directors of the Company intends to present Patrick E. Paddon, Glen T. Tsuma, Michael H. Lowry, Harris Ravine, Danilo Cacciamatta and Robert W. Kelley as nominees for election to the Board of Directors.

Only shareholders of record on the books of the Company at the close of business on December 21, 2020, the record date with respect to this solicitation, will be entitled to notice of and to vote at the Annual Meeting and at any adjournment thereof.

Due to the public health impact of the coronavirus disease 2019 ("COVID-19") pandemic and to support the health and well-being of our employees and shareholders, shareholders are provided the opportunity to participate in the annual meeting online via the Internet in a virtual-only meeting format. We will provide a link to the annual meeting to all shareholders who provide prior notice of their intention to participate by email to [Secretary@calfirstbancorp.com](mailto:Secretary@calfirstbancorp.com). You will not be able to attend the meeting at a physical location.

Whether or not you participate in the Annual Meeting, it is important that your shares be represented and voted. Please execute the enclosed proxy and return it in the enclosed addressed envelope, since a majority of the outstanding shares must be represented at the meeting in order to transact business. Your promptness in returning the proxy will assist in the expeditious and orderly processing of the proxies. Shareholders attending the meeting may vote at the virtual meeting even if they have already submitted their proxy, and any previous votes that were submitted by the shareholder, will be superseded by the vote that such shareholder casts at the meeting.

**Important Notice Regarding the Availability of Proxy Materials for the Shareholder Meeting  
to be held on January 26, 2021**

*A copy of this Notice of Annual Meeting, the Proxy Statement and the Annual Report are available on the Internet at [www.calfirstbancorp.com/proxy.html](http://www.calfirstbancorp.com/proxy.html).*

By Order of the Board of Directors

A handwritten signature in black ink, appearing to read 'Glen T. Tsuma', written over a horizontal line.

**Glen T. Tsuma  
Secretary**

Irvine, California  
December 22, 2020



**CALIFORNIA FIRST NATIONAL BANCORP**  
4 Executive Circle, Suite 120  
Irvine, CA 92614

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**ANNUAL MEETING OF SHAREHOLDERS  
TO BE HELD ON January 26, 2021**

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**PROXY STATEMENT  
SOLICITATION OF PROXIES**

**GENERAL INFORMATION AND VOTING PROCEDURES**

The accompanying proxy is solicited by the Board of Directors of California First National Bancorp (the "Company") for use at the Company's Annual Meeting of Shareholders to be held virtually on Tuesday, January 26, 2021, 10:00 a.m. Pacific Standard Time, and at any and all adjournments thereof. All shares represented by each properly executed and unrevoked proxy received in time for the Annual Meeting will be voted in the manner specified therein. Where no specification is made on a properly executed and returned proxy, and unless otherwise indicated in this proxy statement, the shares will be voted FOR the election of all nominees for Directors named in the proxy. Any shareholder has the power to revoke his or her proxy at any time before the Annual Meeting. A proxy may be revoked by delivering a written notice of revocation to the Secretary of the Company, by a subsequent proxy executed by the person executing the proxy and presented to the Annual Meeting or by attendance at the Annual Meeting and voting in person by the person executing the proxy.

This Proxy Statement is being mailed to the Company's shareholders on or about December 28, 2020. The solicitation of proxies will be made by mail and expenses will be paid by the Company, and will include forwarding solicitation materials regarding the meeting to beneficial owners of the Company's Common Stock. The mailing address of the Company's principal executive office is 4 Executive Circle, Suite 120, Irvine, California 92614.

**Outstanding Shares and Voting Rights**

Only holders of record of the 10,284,139 shares of the Company's Common Stock outstanding at the close of business on December 21, 2020, the record date with respect to this solicitation, will be entitled to notice of and to vote at the Annual Meeting and any adjournments thereof. In order to constitute a quorum for the conduct of business at the Annual Meeting, a majority of the outstanding shares of Common Stock of the Company entitled to vote at the meeting must be represented in person or by proxy at the Meeting. Shares represented by proxies that reflect abstentions or "broker non-votes" (shares held by a broker or nominee which are represented at the Meeting, but with respect to which the broker or nominee is not empowered to vote on a particular proposal) will be counted as shares that are present and entitled to vote for purposes of determining the presence of a quorum. Abstentions are counted in tabulations of the votes cast on proposals presented to shareholders, and therefore will have the same effect as a negative vote, whereas broker non-votes are not counted for purposes of determining whether a proposal has been approved.

No shareholder will be entitled to cumulate votes (i.e., cast for any candidate for election to the Board of Directors, a number of votes greater than the number of the shareholder's shares) unless the names of the candidate or candidates for whom votes will be cumulated have been placed in nomination prior to the voting and the shareholder has given notice at the meeting, prior to voting, of the shareholder's intention to cumulate votes. If any one shareholder has given such notice, all shareholders may cumulate their votes for candidates who have been nominated. If voting for directors is conducted by cumulative voting, each share will be entitled to a number of votes equal to the number of directors to be elected and the votes may be cast for a single candidate or may be distributed among two or more candidates in such proportions as the shareholder may determine. In the event of cumulative voting, the proxy holders intend to distribute the votes represented by the proxies solicited hereby in such proportions as they see fit. If the voting is not conducted by cumulative voting, each share will be entitled to one vote and the holders of the majority of the shares voting at the meeting will be able to elect all of the directors if they choose to do so. The candidates receiving the highest number of votes, up to the number of directors to be elected, will be elected. On all other matters, each share is entitled to one vote.

## BENEFICIAL OWNERSHIP OF EXECUTIVE OFFICERS AND DIRECTORS

The following table sets forth, as of December 21, 2020, certain information as to the shares of the Company's Common Stock beneficially owned by the Company's Executive Officers and each member of the Board of Directors.

<u>Name of Beneficial Owners</u>	<u>Amount of Company's Common Stock Beneficially Owned</u>	<u>Percent of Company's Common Stock Beneficially Owned</u>
<b>Executive Officers</b>		
Patrick E. Paddon	6,430,484	62.5%
Glen T. Tsuma	1,344,422	13.1%
S. Leslie Jewett	171,082	1.5%
<b>Independent Directors</b>		
Michael H. Lowry	21,336	*
Harris Ravine	14,200	*
Danilo Cacciamatta	39,063	*
Robert W. Kelley	4,061	*
Directors and Executive Officers (as a group, 6 persons)	8,014,748	77.9%

\* Less than one percent

### ITEM 1 ELECTION OF DIRECTORS

Directors are elected at each Annual Meeting of Shareholders and hold office until their respective successors are duly elected and qualified. It is the intention of the persons named in the enclosed form of proxy, unless the proxy specifies otherwise, to vote the shares represented by the proxy FOR the election of the nominees set forth below. Although it is anticipated that each nominee will be available to serve as a director, should any nominee become unavailable to serve, the proxies will be voted for such other person as may be designated by the Company's Board of Directors.

#### Director Nominees

The nominees for the Board of Directors are set forth below. Certain information as of December 21, 2020 with respect to the nominees, including the number of shares of the Company's Common Stock beneficially owned by each of them is previously set forth under "Ownership of Principal Shareholders, Directors and Management."

**Patrick E. Paddon**, age 69, founded the Company in 1977, has served as the President and a Director of the Company since its inception and has been Chief Executive Officer since 1990. In October 2013, Mr. Paddon was appointed to the Board of our subsidiary, California First National Bank ("CalFirst Bank"), and in October 2015 assumed the position of Chief Executive Officer of CalFirst Bank. Mr. Paddon is the spouse of Ms. Jewett.

**Glen T. Tsuma**, age 68, joined the Company in May 1981 and has been Chief Operating Officer since August 1989 and Secretary since October 1991. In June 2011, Mr. Tsuma was appointed to the Board and named Vice Chairman of CalFirst Bank. Prior to joining the Company, he was an audit manager with Arthur Young & Company.

**Michael H. Lowry**, age 76, was elected to the Board of Directors in August 1992. In May 2011, Mr. Lowry was appointed to the Board of CalFirst Bank. From 1994 until he retired in December 2010, Mr. Lowry was a Managing Director of Nomura Securities North America, LLC, an investment banking firm. Prior to joining Nomura Securities, Mr. Lowry had been employed by the investment banking firm of Bear Stearns & Co., Inc. from 1991 to 1993 and by the investment banking firm of Kidder, Peabody & Co. Incorporated from 1970 to 1990.

**Harris Ravine**, age 77, was elected to the Board of Directors in February 1994, and has been Chairman of the Board of CalFirst Bank since May 2001. Mr. Ravine was Chief Operating Officer from March 2009 through June 2017 for Rocky Mountain Public Broadcasting, Inc., the holder and operator of five public broadcasting licenses in the State of Colorado. Prior to that, he was Managing Director with The Ravine Group, an advisory services and investment firm.

**Danilo Cacciamatta**, age 74, was elected to the Board of Directors in June 2001 and has been a member of the Board of CalFirst Bank since May 2001. Mr. Cacciamatta was the Chief Executive Officer of Cacciamatta Accountancy Corporation until May 2010, a position he held for more than ten years. As a result of Mr. Cacciamatta's years of experience in public accounting, which included sixteen years with KPMG Peat Marwick, the Board has determined that Mr. Cacciamatta qualifies as an "audit committee financial expert."

Robert W. Kelley, age 82, was elected to the Board of Directors in December 2020 and has been a member of the Board of CalFirst Bank since May 2001. From 1965 through 1995, Mr. Kelley was employed by the Office of the Comptroller of the Currency ("OCC") as Senior National Bank Examiner, including serving as Examiner-in-Charge of the Los Angeles and Orange subregions. After retiring from the OCC, Mr. Kelley served as an independent consultant to large and small financial institutions.

#### **Executive Officer, not a director:**

**S. Leslie Jewett**, age 65, joined the Company in September 1991 as Vice President - Finance. In April 1994, Ms. Jewett was named Chief Financial Officer of the Company and has been a member of the Board of CalFirst Bank since May 2001. From October 1, 2011 thru October 2015, Ms. Jewett also served as President of CalFirst Bank. From 1981 to 1990, she held various management positions in the Corporate Finance group at Kidder, Peabody & Co. Incorporated. Ms. Jewett has a BA from Swarthmore College and an MBA from Stanford University. Ms. Jewett is the spouse of Mr. Paddon.

### **CORPORATE GOVERNANCE POLICIES AND PRACTICES**

Over 60% of the Company's Common Stock is owned by Patrick Paddon, Chairman and Chief Executive Officer, and therefore, the Company is a "controlled company". Notwithstanding such control, a majority of the Directors are considered to be "independent directors" in accordance with guidelines established by the OTCQX Market, and none of them has a material relationship with the Company that would impair their independence from management or otherwise compromise their ability to act as an independent director.

The Company's management is responsible for the day-to-day management of the risks that the Company faces, while the Board of Directors has overall responsibility for risk oversight with a focus on the most significant risks related to credit, market, liquidity, operational and regulatory risk as well as overall enterprise risk. At least annually, the Board and Audit Committee review the Company's risk assessment and risk management policies, accounting risks and internal controls for the Company and CalFirst Bank, and approve an annual plan for internal and external audits to be conducted that is derived from such assessment.

It is the intent of the Company to conduct its business operations in accordance with the highest degree of integrity and ethical standards. As a result, the Company holds its employees, officers and directors to an explicit Code of Ethics and requires reporting of conflicts with or breaches of this code.

#### **Director Meetings**

The Board of Directors holds regularly scheduled quarterly meetings, with Audit Committee meetings generally occurring at the same time, as necessary. The Board of Directors met seven times in person or by remote communication during the year ended June 30, 2020, with all directors participating in such board meetings in person or by video or telephone connection.

#### **Audit Committee and Independent Accountants**

The Audit Committee of the Board of Directors is made up of only the independent directors identified above. The Board of Directors has determined that each Audit Committee member has sufficient knowledge in financial and auditing matters to serve on the committee, and further that Mr. Cacciamatta is an "audit committee financial expert" as that term is defined in regulations issued by national securities exchanges. The Audit Committee has responsibility for oversight of: (a) the financial reports and other financial information provided by the Company to any governmental or regulatory body, the public or other users thereof, (b) the Company's systems of internal accounting and financial controls, and (c) the annual audit of the Company's financial statements. The Audit Committee has the sole authority and responsibility for selecting the firm of independent public accountants to be retained by the Company to perform the audit. The Audit Committee has authority to engage legal counsel or other experts or consultants, as it deems appropriate to carry out its responsibilities. The Board of Directors adopted an Audit Committee Charter in June 2000, which was amended in August 2002 and subsequently amended and restated on October 22, 2004.

For the fiscal year ended June 30, 2020, the Audit Committee retained the independent registered public accounting firm, Eide Bailly LLP, to complete the audit of the annual financial statements for the fiscal 2020. Prior to the commencement of the audit, the Audit Committee discussed with management and Eide Bailly the overall scope and plans for the audit. Subsequent to the completion of the audit, the Audit Committee discussed with Eide Bailly the results of their examination and had the opportunity for a discussion without management present. In addition, the Audit Committee discussed with Eide Bailly the matters required to be discussed by Statements on Auditing Standards No. 61, "Communication with Audit Committees" as amended by Statement on Auditing Standards No. 90, "Audit Committee Communications." The Audit Committee has also received the written disclosures from Eide Bailly meeting applicable requirements for independent auditor communications with Audit Committees concerning independence. The Audit Committee discussed with Eide Bailly its independence from the Company and management and considered the compatibility of non-audit services with the independent auditors' independence.

### **Communication with the Board of Directors**

Stockholders who wish to communicate with the Board of Directors or one or more individual Directors may do so by writing to such Director or Directors at the Company's corporate headquarters: c/o Corporate Secretary, California First National Bancorp, 4 Executive Circle, Suite 120, Irvine, California 92614. Stockholders and employees who wish to contact the Board of Directors or any member of the Audit Committee to report questionable accounting or auditing matters may do so anonymously by using the address above and addressing the communication to the Audit Committee, or by communicating by email to [auditcommittee@calfirstbancorp.com](mailto:auditcommittee@calfirstbancorp.com). Any written request so received will be handled in accordance with procedures approved by the Board of Directors.

### **Transactions with Related Persons**

Apart from service as an executive officer or on the Board of Directors, there are no additional relationships between the Company and any Related Person, nor are there any related party transactions between any Related Persons and the Company. A "Related Person" is any director or executive officer of the Company, any shareholder owning in excess of 5% of the total equity of the Company, and any "immediate family member" of any such person.

The Company's subsidiary, CalFirst Bank, is an FDIC-insured national bank that gathers deposits through the offer of money market, savings and checking accounts, as well as certificates of deposits. Some of our Related Persons maintain deposit accounts with CalFirst Bank.

### **Officer and Director Compensation**

The following summary compensation table discloses compensation paid by the Company to the Executive Officers for the fiscal years ended June 30, 2020 and 2019, respectively.

Name and Principal Position	Year	Salary	Bonus	All Other Compensation (1)	Total
Patrick Paddon	2020	\$180,000	-	\$ 7,124	\$187,124
President. Chief Executive Officer	2019	\$180,000	-	\$ 7,090	\$187,090
Glen T. Tsuma	2020	\$180,000	-	\$ 6,632	\$186,632
Chief Operating Officer	2019	\$180,000	-	\$ 7,632	\$187,632
S. Leslie Jewett	2020	\$250,000	-	\$ 4,033	\$254,033
Chief Financial Officer	2019	\$250,000	-	\$ 4,100	\$254,100

(1) Includes contribution under the Company's 401(k) Plan, certain professional fees, and club memberships.

Each non-employee director is paid an annual retainer of \$30,000 plus expenses for service on the Company or CalFirst Bank's Board. Directors who are employees of the Company do not receive any fees for their services as directors.

The Company has not entered into any employment agreements with any of the Executive Officers and all officers are considered "at will" employees. The Company has no commitments for payments to be made or benefits provided in the event the employment of the Executive Officer is terminated. The Company does not maintain or make contributions to a defined benefit plan for any employees. The Company indemnifies each of the executive officers to the fullest extent permitted under California law against expenses and, in certain cases, judgments, settlements or other payments incurred by the officer or director in suits brought by the Company,

derivative actions brought by shareholders and suits brought by other third parties related to the officer's or director's service to the Company.

## ANNUAL REPORT

The Consolidated Annual Report for the fiscal year ended June 30, 2020, including the financial statements, accompanies this Proxy Statement. To minimize mailing costs, the Company may send a single set of annual reports and proxy statements to any household at which two or more shareholders reside if they appear to be members of the same family. With this practice, however, each shareholder continues to receive a separate proxy card for voting. Any shareholder that desires to receive multiple copies of annual reports and proxy statements can communicate by email to [invest@calfirstbancorp.com](mailto:invest@calfirstbancorp.com) or should call Investor Relations at 949-255-0500.

## INFORMATION ABOUT THE MEETING

This year's Annual Meeting will be held at 10:00 a.m. Pacific Standard Time on January 26, 2021 in a virtual-only meeting format. You are entitled to participate in the Annual Meeting if you were a shareholder as of the close of business on December 21, 2020, the record date, or hold a valid proxy for the meeting. To be admitted to the Annual Meeting shareholders must obtain an access link by providing prior notice via email to [secretary@calfirstbancorp.com](mailto:secretary@calfirstbancorp.com) of the intent to attend, and provide their name and the control number found on their proxy card, voting instruction form, or in the email sending you the Proxy Statement. Once the control number is verified, we will provide a secure link to the Annual Meeting. Notice of intent to attend must be received by 8:00 am Pacific Standard Time on January 26, 2020.

If your shares are held in "street name" through a bank, broker or other institution, you must obtain a valid legal proxy from the broker or agent. Any questions about obtaining a legal proxy or control number should be addressed to your broker, bank or other nominee.

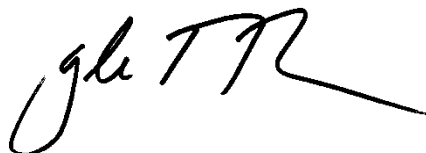
## PROPOSALS OF SHAREHOLDERS

All proposals of shareholders intended to be presented at the Company's 2021 Annual Meeting of Shareholders must be directed to the attention of and received by the Secretary of the Company, at the address of the Company set forth on the first page of this Proxy Statement, before August 20, 2021. To be eligible to submit a proposal for inclusion in the Company's proxy materials, a stockholder must be a holder of either: (1) at least \$2,000 in market value or (2) 1% of the company's shares of common stock entitled to be voted on the proposal, and must have held such shares for at least one year, and continue to hold those shares through the date of such annual meeting.

## OTHER MATTERS

At the time of the preparation of this Proxy Statement, the Board of Directors knows of no other matters that will be acted upon at the Annual Meeting. If any other matters are properly presented for action at the Annual Meeting or any adjournment thereof, proxies will be voted with respect thereto in accordance with the best judgment and in the discretion of the proxy holders.

By Order of the Board of Directors



Glen T. Tsuma  
Secretary

Irvine, California  
December 22, 2020