



HOME FEDERAL BANCORP INC

Of Louisiana

AUDIT COMMITTEE CHARTER

(as of July 19, 2023)

I. Purpose

The Audit Committee (the “Committee”) of Home Federal Bancorp, Inc. of Louisiana (the “Company”) is appointed by the Board of Directors to assist the Board in fulfilling its oversight responsibilities. The Committee’s primary duties and responsibilities are to:

- Appoint the Company’s independent registered public accounting firm.
- Monitor the integrity of the Company’s financial reporting processes and systems of internal controls regarding finance, accounting, legal and regulatory compliance.
- Monitor the qualifications, independence and performance of the Company’s independent registered public accounting firm.
- Provide an avenue of communication among the independent registered public accounting firm, management and the Board of Directors.
- Monitor the performance of the Company’s accounting and internal audit functions.
- Approve the report required by the Securities and Exchange Commission (“SEC”) rules to be included in the Company’s annual proxy statement.

The Committee has the authority to conduct any investigation appropriate to fulfilling its responsibilities and has direct access to the independent registered public accounting firm as well as anyone in their organization. The Committee shall be directly responsible for appointing, determining funding for and overseeing the independent registered public accounting firm in accordance with Section 301 of the Sarbanes-Oxley Act of 2002 (“Sarbanes-Oxley”) and Section 10A(m)(2) of the Securities Exchange Act of 1934, as amended (the “Exchange Act”) and the rules promulgated thereunder.

II. Composition and Meetings

The Committee shall be comprised of three or more directors, appointed by the Board upon recommendation by the Nominating and Corporate Governance Committee, each of whom shall satisfy the definition of “independent director” as such term is defined in any qualitative listing requirements for The Nasdaq Stock Market LLC (“Nasdaq”) issuers and Rule 10A-3 of the SEC, free from any relationship that would interfere with the exercise of his or her independent judgment. In order to maintain independent judgment, Committee members are prohibited from receiving any consulting, advisory, or other compensatory fee from the Company, other than payment for Board or committee service. Committee members are prohibited from owning 20% or more of the Company’s voting securities. All members of the Committee should have a basic understanding of finance and accounting and be able to read and understand fundamental financial statements at the time of their appointment, and at least one member of the Committee shall have accounting or related financial management expertise within the meaning of the Marketplace Rules of the Nasdaq.

The Committee is expected to meet at least two times annually, or more frequently as circumstances dictate. If a Committee Chair is not designated or present, the members of the Committee may designate a Chair by majority vote of the Committee membership. The Committee should meet privately in executive session at least annually with management, the Company's independent registered public accounting firm, and as a committee to discuss any matters that the Committee or each of these groups believe should be discussed. The Committee, or at least its Chair, should communicate with management and the independent registered public accounting firm no less than quarterly to review the Company's financial statements and significant findings based upon the independent registered public accounting firm's limited review procedures. The Committee Chair or another member of the Committee selected thereby should review the Company's earnings releases with management prior to their release.

III. Responsibilities and Duties

Review Procedures

1. Review and reassess the adequacy of this Charter at least annually. Submit the Charter to the Board of Directors for approval. Have the Charter publicly available in accordance with regulations of the SEC.
2. Review the Company's annual audited financial statements and unaudited interim financial statements including disclosures within "Management's Discussion and Analysis of Financial Condition and Results of Operations," prior to filing or distribution. Review should include discussion with management and the independent registered public accounting firm of significant issues regarding accounting principles including critical accounting policies, practices and judgments.
3. In consultation with management of the Company and the independent registered public accounting firm, consider the integrity of the Company's financial reporting processes and controls. Discuss significant financial risk exposures, including the effect of regulatory and accounting initiatives, as well as off-balance sheet structures, on the financial statements and the steps management has taken to monitor, control and report such exposures. Review significant findings prepared by the independent registered public accounting firm, together with management's responses.
4. Review the Company's quarterly financial results with management prior to the release of earnings and/or the Company's quarterly financial statements with management prior to filing or distribution of the Quarterly Report on Form 10-Q. Discuss any significant changes to the Company's accounting principles and any items required to be communicated by the independent registered public accounting firm in accordance with applicable requirements of the Public Company Accounting Oversight Board ("PCAOB") and the SEC. The Chair of the Committee may represent the entire Committee for purposes of this review.
5. Review disclosures made by the principal executive officer and the principal financial officer, or persons performing similar functions, during the Forms 10-K and 10-Q certification process about significant deficiencies in the design or operation of internal controls or any fraud that involves management or other employees who have a significant role in the Company's internal controls.

Independent Registered Public Accounting Firm

6. The Committee shall be directly responsible for the appointment, compensation, oversight of the work, evaluation and termination of the independent registered public accounting firm (subject, if applicable, to shareholder ratification). The independent registered public accounting firm reports directly to the Committee and the Committee is responsible for the resolution of any disagreements between management and the independent registered public accounting firm regarding financial reporting. The Committee shall also review their independence.
7. Audit, audit-related, tax and all other services, which are not prohibited by law, shall be pre-approved by the Committee pursuant to such processes as are determined to be advisable.

However, the pre-approval requirement set forth in the first sentence above, shall not be applicable with respect to the provision for all other services, if:

- (i) the aggregate amount of all other services provided to the Company constitutes not more than five percent of the total amount of revenues paid by the Company to its independent registered public accounting firm during the calendar year in which the other services are provided;
- (ii) such services were not recognized by the Company at the time of the engagement to be other services; and
- (iii) such services are promptly brought to the attention of the Committee and approved by the Committee or by one or more members of the Committee to whom authority to grant such approvals has been delegated by the Committee prior to the completion of the audit.

Delegation - The Chair of the Committee may delegate to one or more designated members of the Committee the authority to grant required pre-approvals. The decisions of any member to whom authority is delegated under this paragraph to pre-approve an activity under this subsection shall be presented to the full Committee at its next scheduled meeting.

The pre-approval policies and procedures will be disclosed in the Company's proxy statements and annual reports in the manner directed by the regulations of the SEC or the Marketplace Rules of the Nasdaq, as applicable.

8. On an annual basis, review and discuss with the independent registered public accounting firm all significant relationships they have with the Company that could impair their independence. Consider whether the provision of any non-audit services by the independent registered public accounting firm is compatible with maintaining their independence.
9. Review the independent registered public accounting firm's audit plan including discussions of audit scope, staffing, locations, reliance upon management, and internal audit and general audit approach.
10. Discuss the results of the audit with the independent registered public accounting firm including

any audit problems or difficulties and management's response. The Chair of the Committee may represent the entire Committee for purposes of this discussion. Discuss certain matters required to be communicated to audit committees in accordance with Auditing Standard No. 16 and obtain the written disclosures and the letter from the independent registered public accounting firm required by applicable requirements of the PCAOB regarding the independent accountants communications with the Committee concerning independence, and has discussed with the independent accountant, the independent accountant's independence.

11. Consider the independent registered public accounting firm's judgments about the quality and appropriateness of the Company's accounting principles as applied in its financial reporting. Obtain a report from the independent registered public accounting firm containing (a) all critical accounting policies used by the Company, (b) alternative accounting treatments that have been discussed with management and the potential ramifications of using those alternatives, and (c) other written communications provided by the independent registered public accounting firm to management, e.g., a management letter and schedule of unadjusted audit differences.
12. Require audit partner (including both the audit partner having primary responsibility for the audit and the audit partner responsible for reviewing the audit) rotation for a period of no less than five years after each such partner serves in this capacity for five years.
13. Ensure no former upper level employees of the independent registered public accounting firm who could influence the independent registered public accounting firm serve in an accounting role or financial reporting oversight role of the Company, as such terms are defined by the SEC and Nasdaq regulations.
14. Inquire of the independent registered public accounting firm whether any member of the audit engagement team received bonuses or incentive compensation based on the sale of non-audit products or services to the Company, which is prohibited by Sarbanes-Oxley and the provisions of the Exchange Act and the regulations promulgated thereunder.
15. Review the audit engagement team to determine appropriate qualifications as well as to determine whether any members would be disqualified under the independence provisions of the Exchange Act and the regulations promulgated thereunder, including, but not limited to, Regulation S-X.
16. Ensure that the Company provides the required proxy statement and annual report disclosure of the fees paid to the independent registered public accounting firm.

Internal Audit

17. Review the annual internal audit plan and recommend any changes.
18. Review the activities, organizational structure and qualifications of the internal audit function, as needed.
19. Ensure that the Company's internal auditor reports to the Committee.
20. Review significant reports prepared by the internal audit function together with management's response and follow-up to these reports.

Other Audit Committee Responsibilities

21. Annually prepare a report to shareholders as required by the SEC. The report must be included in

the Company's annual proxy statement. The Committee will also make a specific recommendation, disclosed in the proxy statement, whether or not the Company's audited financial statements be included in the Company's annual report to shareholders.

22. Establish procedures for the receipt, retention and treatment of internal and external complaints received by the Company regarding accounting, internal accounting controls, or auditing matters. In establishing such procedures, the Committee must provide for the ability of the Company's employees to submit by confidential, anonymous submission any concerns regarding questionable accounting or auditing matters.
23. Review and approve in advance all related party transactions (e.g. Company transactions with any director or executive officer of the Company or any Company security holder with more than five percent of the voting securities, including immediate family members or associates or affiliates of any of the above) in accordance with the Company's Code of Conduct and Ethics. Discuss with the independent auditor its evaluation of the Company's identification of, accounting for, and disclosure of its relationship with related parties as set forth under the standards of the PCAOB.
24. Review and discuss policies with respect to risk assessment and risk management. While it is the responsibility of management to assess and manage the Company's exposure to risk, the Committee will discuss guidelines and policies to govern the process by which this responsibility is addressed.
25. Perform any other activities consistent with this Charter, the Company's Articles of Incorporation and Bylaws and governing law, as the Committee or the Board deems necessary or appropriate.
26. Review the process for communicating to all employees compliance with the Company's "Code of Conduct and Ethics." This "Code" also includes the "Whistleblower Procedures," which details procedures for reporting violations of the Code of Conduct and Ethics.
27. Maintain minutes of meetings and periodically report to the Board of Directors on significant results of the foregoing activities.

IV. Action on Behalf of Savings Association Subsidiary

The Committee has full and complete authority to act for and on behalf of the Company's subsidiary, Home Federal Bank (the "Bank"), in the exercise of the audit committee responsibilities of the Bank, pursuant to authority granted to the Committee by the Board of Directors of the Bank. In furtherance of such responsibilities, the Committee has a duty to seek to preserve the safety and soundness of the Bank and exercises its oversight of the Bank's audit committee matters with the understanding that the Bank's interests are not to be subordinated to the interests of the parent holding company in a way as to jeopardize the safety and soundness of the Bank.

V. Outside Advisors

The Committee has the ability to retain, at the Company's expense, special legal, accounting, or other consultants or experts it deems necessary within the Committee's scope of responsibilities.