

ELMER BANCORP, INC.
10 South Main Street
Elmer, New Jersey 08318

April 29, 2022

Dear Fellow Shareholder:

On behalf of the Board of Directors and management of Elmer Bancorp, Inc. (the “Company”), the parent holding company of The First National Bank of Elmer (the “Bank”), we cordially invite you to participate in the Company’s 2022 Annual Meeting of Shareholders (the “Meeting”) on Tuesday, June 7, 2022 at 2:00 p.m. Eastern Time to be held virtually via the internet. Due to health considerations stemming from the coronavirus pandemic, the Meeting will be held in virtual form only.

Eligible shareholders of record as of the close of business on April 14, 2022 are invited to participate in the live webcast of the virtual meeting which will offer the same rights and opportunities to participate in the virtual Meeting as at an in-person meeting, using on-line tools to ensure access and participation. A link to the live webcast is available by visiting www.elmerbank.com – Investor Relations or at www.virtualshareholdermeeting.com/ELMA2022. Access will begin at 1:45 p.m. Eastern Time to allow time for shareholders to log-in with the 16-digit control number provided on the proxy card prior to the 2:00 p.m. Eastern Time scheduled start.

Shareholders may also vote online at www.proxyvote.com by entering the 16-digit control number included on the proxy card or by calling 1-800-690-6903. The attached Notice of Annual Meeting of Shareholders and Proxy Statement describe the formal business to be transacted at the Meeting.

At the Meeting, shareholders will vote upon the election of one Class I director of the Company and ratification of the appointment of the Company’s independent auditor. The Board of Directors unanimously recommends a vote “**FOR**” the election of its nominee for director and the ratification of the appointment of the Company’s independent auditor.

WHETHER OR NOT YOU PLAN TO ATTEND THE VIRTUAL MEETING ONLINE, PLEASE SIGN AND DATE THE ENCLOSED PROXY CARD AND RETURN IT IN THE ACCOMPANYING POSTAGE-PAID RETURN ENVELOPE AS PROMPTLY AS POSSIBLE. This will not prevent you from voting online at the meeting, but will ensure that your vote is counted if you are unable to attend.

Sincerely,



P. Scott Boyer
Chairman of the Board



Brian W. Jones
President and Chief Executive Officer

**ELMER BANCORP, INC.
10 SOUTH MAIN STREET
ELMER, NEW JERSEY 08318
(856) 358-7000**

**NOTICE OF ANNUAL MEETING OF SHAREHOLDERS
To be Held on June 7, 2022**

NOTICE IS HEREBY GIVEN that the 2022 Annual Meeting of Shareholders (the “Meeting”) of Elmer Bancorp, Inc. (the “Company”) will be held at 2:00 p.m. Eastern Time on June 7, 2022 in a virtual meeting format only. A link to the live webcast will be available by visiting www.elmerbank.com – Investor Relations or at www.virtualshareholdermeeting.com/ELMA2022. Shareholders must enter the 16-digit control number on the enclosed proxy card in order to participate in the Meeting online. The Proxy Card, a Proxy Statement for the Meeting and our Annual Report to Shareholders for the year ended December 31, 2021 are enclosed with this notice.

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

1. The election of one Class I director of the Company;
2. Ratification of the appointment of S.R. Snodgrass, P.C. as the Company’s independent auditor for the fiscal year ending December 31, 2022; and
3. The transaction of such other matters as may properly come before the Meeting or any adjournments thereof.

The Board of Directors is not aware of any other business to come before the Meeting. Any action may be taken on the foregoing matters at the Meeting on the date specified above or on any date or dates to which, by original or later adjournment, the Meeting may be adjourned. Shareholders of record at the close of business on April 14, 2022 are the shareholders entitled to vote at the Meeting and any adjournments thereof.

Prior to the Meeting, the Company’s shareholders may vote online at www.proxyvote.com by entering the 16-digit control number included on the proxy card or by calling 1-800-690-6903 and following the prompts.

Each shareholder, whether he or she plans to attend the Meeting online, is requested to sign, date, and promptly return the enclosed proxy card without delay in the enclosed postage-paid envelope. Any proxy given by the shareholder may be revoked by filing with the Secretary of the Company a written revocation or a duly executed proxy bearing a later date. In addition, any shareholder of record present may revoke his or her proxy and vote online at the Meeting on each matter brought before the Meeting.

BY ORDER OF THE BOARD OF DIRECTORS



Matthew A. Swift
Secretary/Treasurer

Elmer, New Jersey
April 29, 2022

IMPORTANT: THE PROMPT RETURN OF PROXIES WILL SAVE THE COMPANY THE EXPENSE OF FURTHER REQUESTS FOR PROXIES IN ORDER TO ENSURE A QUORUM AT THE MEETING. A SELF-ADDRESSED ENVELOPE IS ENCLOSED FOR YOUR CONVENIENCE. NO POSTAGE IS REQUIRED IF MAILED IN THE UNITED STATES.

**PROXY STATEMENT OF
ELMER BANCORP, INC.
10 SOUTH MAIN STREET
ELMER, NEW JERSEY 08318
(856) 358-7000**

GENERAL

This Proxy Statement is furnished in connection with the solicitation of proxies by the Board of Directors of Elmer Bancorp, Inc. (the “Company”) to be used at the 2022 Annual Meeting of Shareholders of the Company (the “Meeting”) to be held in a virtual meeting format only. A link to the live webcast will be available by visiting www.elmerbank.com – Investor Relations or at www.virtualshareholdermeeting.com/ELMA2022. Shareholders must enter the 16-digit control number on the enclosed proxy card in order to participate in the Meeting online. The accompanying Notice of Annual Meeting of Shareholders and this Proxy Statement are being first mailed to shareholders on or about April 29, 2022. The Company is the parent holding company of The First National Bank of Elmer (the “Bank”) and was formed in connection with the holding company reorganization of the Bank.

At the Meeting, shareholders will consider and vote upon the election of one Class I director and the ratification of the appointment of S.R. Snodgrass, P.C. as the Company’s independent auditor for the fiscal year ending December 31, 2022. The Board of Directors knows of no additional matters that will be presented for consideration at the Meeting. Execution of a proxy, however, confers on the designated proxyholder the discretionary authority to vote the shares represented by such proxy in accordance with his or her best judgment on such other business, if any, that may properly come before the Meeting or any adjournment thereof.

VOTING AND REVOCABILITY OF PROXIES

Prior to the Meeting, shareholders may also vote online at www.proxyvote.com by entering the 16-digit control number included on the proxy card or by calling 1-800-690-6903. Shareholders who execute proxies retain the right to revoke them at any time. Unless so revoked, the shares represented by such proxies will be voted at the Meeting and all adjournments thereof. Proxies may be revoked by written notice to the Secretary of the Company at the address above or by the filing of a later dated proxy prior to a vote being taken on a particular proposal at the Meeting. In addition, a proxy will not be voted if a shareholder votes online at the Meeting. Proxies solicited by the Board of Directors will be voted as specified in the proxy by the shareholder. **If no specification is made, signed proxies will be voted “FOR” the election of the nominee proposed by the Board of Directors, and “FOR” the ratification of the appointment of S.R. Snodgrass, P.C. as the Company’s independent auditor for the fiscal year ending December 31, 2022.** The proxy confers discretionary authority on the designated proxyholder to vote upon such business that may properly come before the Meeting or any adjournment thereof.

VOTING SECURITIES AND PRINCIPAL HOLDERS THEREOF

Shareholders of record as of the close of business on April 14, 2022, (the “Record Date”), are entitled to one vote for each share of common stock of the Company (the “Common Stock”) then held, except as provided below. As of the Record Date, the Company had 1,151,202 shares of Common Stock outstanding.

The amended and restated certificate of incorporation of the Company (the “Certificate of Incorporation”) provides that in no event shall any record owner of any outstanding Common Stock which is beneficially owned, directly or indirectly, by a person who beneficially owns in excess of 10% of the then outstanding shares of Common Stock (the “Limit”) be entitled or permitted to any vote with respect to the shares held in excess of the Limit. Beneficial ownership is determined pursuant to the definition in the Certificate of Incorporation and includes shares beneficially owned by such person or any of his or her affiliates (as such terms are defined in the Certificate of Incorporation), or which such person or any of his or her affiliates has the right to acquire upon the exercise of conversion rights or options and shares as to which such person or any of his or her affiliates or associates have or share investment or voting power.

The presence online or by proxy of at least a majority of the outstanding shares of Common Stock entitled to vote (after subtracting any shares held in excess of the Limit) is necessary to constitute a quorum at the Meeting. With respect to any matter, any shares for which (i) a voter abstains or (ii) a broker indicates on the proxy that it does not have discretionary authority as to such shares to vote on such matter (the “Broker Non-Votes”) will be considered present for purposes of determining whether a quorum is present. In the event there are not sufficient votes for a quorum at the time of the Meeting, the Meeting may be adjourned in order to permit the further solicitation of proxies.

As to the election of directors, the Proxy Card provided by the Board of Directors with this Proxy Statement enables a shareholder to vote for the election of the nominee proposed by the Board of Directors, or to withhold authority to vote for the proposed nominee. Under the Company's bylaws, directors are elected by a plurality of votes cast, without respect to either (i) Broker Non-Votes or (ii) proxies as to which authority to vote for the proposed nominee is withheld. Therefore, the director receiving the most votes cast at the Meeting will be elected as Class I director.

As to any other matters that may properly come before the Meeting, a shareholder may: (i) vote “FOR” the item; (ii) vote “AGAINST” the item; or (iii) “ABSTAIN” with respect to the item. Any other matters that may properly come before the Meeting shall be determined by a majority of votes cast affirmatively or negatively, unless otherwise required by law.

Principal Shareholders

The following table sets forth information regarding each person or group known to the Company who beneficially owned 5% or more of the Company's outstanding common stock as of April 14, 2022:

<u>Name of Beneficial Owner</u>	<u>Total Beneficial Ownership (1)</u>	<u>Percent of Class</u>
Ernest Hutchinson Sewell, New Jersey	66,800	5.80%

- (1) Under applicable regulations, shares are deemed beneficially owned by a person if the person directly or indirectly has or shares the power to vote or dispose of the shares. Under applicable regulations, a person is deemed to have beneficial ownership of shares which may be received upon the exercise of outstanding stock options or warrants if the option or warrant is exercisable within 60 days.

ELECTION OF DIRECTORS

The Certificate of Incorporation requires that the Board of Directors be divided into five classes, as nearly equal in number as possible, with approximately one-fifth of the directors elected each year. The Board of Directors currently consists of seven members. One Class I director will be elected at the Meeting to serve for a five-year term or until a successor has been elected and qualified. The Board has nominated P. Scott Boyer for election as such Class I director.

It is intended that proxies solicited by the Board of Directors will, unless otherwise specified, be voted for the election of the named nominee. If a nominee is unable to serve, the shares represented by all valid proxies will be voted for the election of such substitute as the Board of Directors may recommend or the size of the Board may be reduced to eliminate the vacancy. At this time, the Board of Directors knows of no reason why the nominee might be unavailable to serve.

The following table sets forth information with respect to the continuing directors and the nominee for Class I director, including their names, ages, lengths of Board service and the number and percentage of shares of Common Stock beneficially owned by each as of the Record Date.

<u>Name</u>	<u>Age (1)</u>	<u>Director Since</u>	<u>Current Term to Expire</u>	<u>Shares of Common Stock Beneficially Owned (2)(3)</u>	<u>Percent of Class</u>
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BOARD NOMINEE FOR CLASS I DIRECTOR, TERM EXPIRES IN 2027

P. Scott Boyer	68	2011	2022	9,110	*
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DIRECTORS CONTINUING IN OFFICE

Robert A. Woodruff, Jr.	51	2007	2023	39,873	3.46%
David F. Raczenbek	61	2014	2024	275	*
Donald R. Blew	42	2014	2025	5,510	*
John E. Rafter	60	2019	2025	1,000	*
David B. Bostwick	64	2001	2026	7,240	*
Brian W. Jones	65	2015	2026	12,696	1.10%

* Less than 1%.

(1) At December 31, 2021.

(2) Beneficial ownership as of April 14, 2022. Includes shares of Common Stock held directly, as well as by spouses or minor children, in trust, and other indirect ownership, over which shares the individuals effectively exercise sole or shared voting and investment power.

(3) Includes 4,875 shares of restricted stock awarded to Mr. Jones, 1,100 shares that vested on February 19, 2022, 1,250 shares that vest on March 30, 2023, 1,250 shares that vest on March 19, 2024, and 1,275 shares that vest at a rate of 425 shares each year over a three-year period beginning on March 15, 2023.

The following individuals hold the executive offices in the Company set forth below opposite their names. The executive officers of the Company are elected annually by the Board of Directors and hold office until their respective successors have been elected and qualified or until death, resignation, or removal by the Board.

<u>Name</u>	<u>Age (1)</u>	<u>Positions Held with the Company</u>
Brian W. Jones	65	President and Chief Executive Officer
Matthew A. Swift	70	Secretary/Treasurer

(1) At December 31, 2021.

Biographical Information

The principal occupation during the past five years of each director and executive officer of the Company is set forth below.

Directors

P. Scott Boyer serves as the Chairman of the Board of the Company and the Bank. He has been a director of the Company and the Bank since 2011 and was appointed Vice Chairman of the Board in 2015 and Chairman of the Board in 2021. Mr. Boyer retired in 2014 after 12 years as an Agricultural Resource Specialist for the Conservation Assistance Program, a partnership between the New Jersey Department of Agriculture and the USDA. He previously operated his own multidisciplinary firm in Woodstown, New Jersey, providing professional service in Land Surveying, Landscape Architecture and Land Use Planning.

Robert A. Woodruff, Jr. serves as the Vice Chairman of the Board of the Company and the Bank. He has been a director of the Company and the Bank since 2007 and was appointed Vice Chairman of the Board in 2021. Mr. Woodruff is President of Woodruff Energy, a supplier of heating oil, propane, natural gas, and residential and commercial heating and cooling equipment and President of Woodruff Energy Plumbing, LLC, located in Bridgeton, New Jersey. Mr. Woodruff's 14 years on the Board allow him to provide valuable corporate governance advice to the Board, and his experience in the energy industry and the Bridgeton community, which is the county seat of Cumberland County, allows him to provide needed insight to the Board.

Brian W. Jones serves as the President and Chief Executive Officer of the Company and the Bank. He has been employed by the Bank since 2015. Prior to joining the Bank, he served as Senior Vice President and Chief Lending Officer for Newfield National Bank. Among other things, Mr. Jones has over 46 years of banking experience in Southern New Jersey.

John E. Rafter, CPA, serves as a director of the Company and the Bank. He has been a director of the Company and the Bank since 2019. Mr. Rafter is a certified public accountant, a partner and co-founder of the CPA firm Rafter, Lewis & Associates, LLC and a partner and co-founder of Rafter Lewis Financial Advisors LLC, a financial advisory firm.

David B. Bostwick serves as director of the Company and the Bank. He has been a director of the Company since 2001 and the Bank since 1999. Mr. Bostwick is President of E.W. Bostwick, Inc., a lumber and building supplies company located in Elmer, New Jersey.

David F. Raczenbek serves as director of the Company and the Bank. He has been a director of the Company and the Bank since 2014. Mr. Raczenbek is Corporate Secretary and Chief Legal Officer at Cumberland Insurance Group in Hopewell Township, Cumberland County, New Jersey. He is responsible for management of legal affairs for all entities of Cumberland Insurance Group.

Donald R. Blew serves as director of the Company and the Bank. He has been a director of the Company and the Bank since 2014. Mr. Blew is President of Centerton Nursery, Inc., and Vice President of Blewline Nursery Inc., both family owned horticultural nurseries located in Centerton, New Jersey.

Executive Officers

Brian W. Jones serves as the President and Chief Executive Officer of the Company and the Bank. He has been employed by the Bank since 2015. Prior to joining the Bank, he served as Senior Vice President and Chief Lending Officer at Newfield National Bank. Mr. Jones has over 46 years of banking experience in Southern New Jersey and is very involved in the communities the bank serves.

Matthew A. Swift serves as Secretary and Treasurer of the Company and Executive Vice President, Chief Financial Officer and Chief Operating Officer of the Bank. He has been employed by the Bank since March 2018. Prior to joining the Bank, he served as Senior Vice President and Corporate Controller of Cape Bank. He has also held several other finance positions with First Union and its predecessor banks, First Fidelity and Fidelity Bank, in Philadelphia where he began his banking career in 1970.

Recommendation

THE BOARD OF DIRECTORS RECOMMENDS THAT YOU VOTE FOR THE ELECTION OF ITS NOMINEE FOR CLASS I DIRECTOR.

RATIFICATION OF THE APPOINTMENT OF THE INDEPENDENT AUDITORS

The audit committee of the Board of Directors has appointed S.R. Snodgrass, P.C. as independent auditors of the Company for the year ending December 31, 2022 and has further directed that the appointment of such auditors be submitted for ratification by the shareholders at the annual meeting.

We are seeking shareholder ratification of the audit committee's selection of our independent auditors even though we are not legally required to do so. If our shareholders ratify the audit committee's selection, we may, in our discretion, retain another independent auditing firm at any time during the year if the audit committee feels that such change would be in the best interest of the Company. Alternatively, in the event that this proposal is not ratified by our shareholders, the audit committee may re-evaluate its decision to appoint S.R. Snodgrass, P.C. as the Company's auditors, but it is not required to do so.

S.R. Snodgrass, P.C. served as the independent auditors of the Company for the year ended December 31, 2021. A representative of S.R. Snodgrass, P.C. will attend the annual meeting online, will be extended an opportunity to make a statement, if he or she so desires, and will be available to respond to appropriate questions.

Ratification Requirements

The affirmative vote of a majority of the votes cast at the annual meeting, assuming a quorum is present, is required to ratify the audit committee's appointment of S.R. Snodgrass, P.C. as independent auditors of the Company for the year ending December 31, 2022. Abstentions and broker non-votes, although counted for the purpose of determining whether a quorum is present at the meeting, will not constitute or be counted as "votes" cast, so they will have no effect on the approval of this matter.

Recommendation

THE BOARD OF DIRECTORS RECOMMENDS THAT YOU VOTE FOR THE RATIFICATION OF THE APPOINTMENT OF S.R. SNODGRASS, P.C. AS INDEPENDENT AUDITORS FOR THE YEAR ENDING DECEMBER 31, 2022.

ANNUAL REPORT

The audited financial statements are contained in our Annual Report to Shareholders for the year ended December 31, 2021, which accompanies this proxy statement. The Annual Report is furnished to you for your information. No part of the Annual Report is incorporated by reference in this document.

OTHER MATTERS

The cost of soliciting proxies will be borne by the Company. 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 employees of the Company may solicit proxies personally or by email, text or telephone without additional compensation.

BY ORDER OF THE BOARD OF DIRECTORS



Matthew A. Swift
Secretary/Treasurer

Elmer, New Jersey
April 29, 2022

