

102544

**CCF HOLDING COMPANY**

101 North Main Street  
Jonesboro, Georgia 30236  
(770) 478-8881

April 13, 2017

Dear Fellow Shareholder:

On behalf of the Board of Directors and management of CCF Holding Company (the "Company"), I cordially invite you to attend the Annual Meeting of Shareholders to be held at the Heritage Bank office located at 440 North Jeff Davis Drive, Fayetteville, Georgia 30214, on Thursday, May 25, 2017 at 9:00 a.m., Eastern time. The attached Notice of Annual Meeting and Proxy Statement describe the formal business to be transacted at the Annual Meeting. During the Annual Meeting, we will report on the operations of the Company. Directors and officers of the Company will be present to respond to any questions shareholders may have.

The Board of Directors of the Company has determined that approval of the matter to be considered at the Annual Meeting is in the best interest of the Company and its shareholders and unanimously recommends a vote "FOR" the proposal.

WHETHER OR NOT YOU PLAN TO ATTEND THE ANNUAL MEETING, 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 in person at the Annual Meeting, but will assure that your vote is counted if you are unable to attend the Annual Meeting. YOUR VOTE IS VERY IMPORTANT.

Sincerely,



Leonard Moreland  
President and Chief Executive Officer

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**CCF HOLDING COMPANY  
101 NORTH MAIN STREET  
JONESBORO, GEORGIA 30236**

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**NOTICE OF ANNUAL MEETING OF SHAREHOLDERS  
TO BE HELD ON MAY 25, 2017**

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The annual meeting of shareholders of CCF Holding Company will be held on Thursday, May 25, 2017 at 9:00 a.m. Eastern time at the Heritage Bank office located at 440 Jeff Davis Drive, Fayetteville, Georgia 30214, for the following purposes:

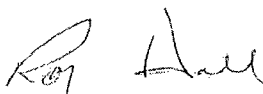
- (1) to elect two (2) persons to serve as directors for a three-year term; and
- (2) to transact any other business as may properly come before the meeting or any adjournments of the meeting.

The Board of Directors has set the close of business on April 5, 2017 as the record date for determining the common shareholders who are entitled to notice of and to vote at the meeting.

We hope that you will be able to attend the meeting. We ask, however, whether or not you plan to attend the meeting, that you mark, date, sign and return the enclosed proxy card as soon as possible. Promptly returning your proxy card will help ensure the greatest number of shareholders are present whether in person or by proxy.

If you attend the meeting, you may revoke your proxy at the meeting and vote your shares in person. You may revoke your proxy at any time before the proxy is exercised.

**BY ORDER OF THE BOARD OF DIRECTORS**



Roy V. Hall  
Secretary

Jonesboro, Georgia  
April 13, 2017

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

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**PROXY STATEMENT  
OF  
CCF HOLDING COMPANY  
ANNUAL MEETING OF SHAREHOLDERS  
TO BE HELD ON  
MAY 25, 2017**

**Time and Place of the Meeting**

Our Board of Directors is furnishing this proxy statement in connection with its solicitation of proxies for use at the annual meeting of shareholders to be held on Thursday, May 25, 2017 at 9:00 a.m. Eastern time at the Heritage Bank office located at 440 Jeff Davis Drive, Fayetteville, Georgia 30214, and at any adjournments of the meeting.

**Record Date and Mailing Date**

The close of business on April 5, 2017, is the record date for the determination of common shareholders entitled to notice of and to vote at the meeting. We first mailed this proxy statement and the accompanying proxy card to common shareholders of record on or about April 13, 2017.

**Number of Shares Outstanding**

As of the record date, the Company had 5,250,766 shares of common stock issued and outstanding. Only the Company's common shareholders of record on the record date are entitled to vote at the annual meeting and each issued and outstanding share of common stock is entitled to one vote on all matters presented at the meeting.

**VOTING AT THE ANNUAL MEETING**

**Proposal to Be Considered**

Our common shareholders will be asked to elect two persons to serve as directors for a three-year term. The persons nominated to serve as directors, as well as the continuing directors, are described beginning on page 4. **The Board of Directors recommends a vote FOR approval of this proposal.**

**Procedures for Voting by Proxy**

If you properly sign, return and do not revoke your proxy, the persons appointed as proxies will vote your shares according to the instructions you have specified on the proxy card. If you sign and return your proxy card but do not specify how the persons appointed as proxies are to vote your shares, your proxy will be voted FOR the election of the director nominees and in the best judgment of the persons appointed as proxies as to all other matters properly brought before the meeting.

You can revoke your proxy at any time before it is voted by delivering a written revocation of the proxy or a duly executed proxy bearing a later date to the Secretary of the Company at 101 North Main Street, Jonesboro, Georgia 30236, or by attending the meeting and voting in person.

If you received more than one proxy card, it means that you have multiple accounts at the transfer agent and/or with brokers. Additionally, if you own shares of common stock through your account in the Heritage Bank 401(k) Plan (the "401(k)"), the Trustees of the 401(k) will vote the shares allocated to your account in the 401(k) in accordance with the instructions provided by you. Accordingly, we are sending one form of proxy card for use by the holders of record of our common stock and a separate form for use by persons who have shares of common stock allocated to their account in the 401(k). If you own shares of common stock directly or through a broker and shares of common stock under the 401(k), you will receive more than one proxy card. Please sign and return all proxy cards to ensure that your shares are voted.

### **Requirements for Shareholder Approval**

A quorum will be present at the meeting if a majority of the outstanding shares of common stock is represented in person or by valid proxy. We will count abstentions and broker non-votes, which are described below, in determining whether a quorum exists. Only those votes actually cast for the election of a director, however, will be counted for purposes of determining whether a particular director nominee receives sufficient votes to be elected. Our directors will be elected by plurality. This means that the two nominees that receive the largest number of "FOR" votes will be elected as directors, regardless of whether that number represents a majority of the votes cast. Shareholders do not have cumulative voting rights.

Our Articles of Incorporation, as amended (the "Articles"), provide that, except upon the prior approval of two-thirds of the Board of Directors, a shareholder who beneficially owns more than 10% of the then outstanding shares of common stock (the "Limit") may not vote the shares held in excess of the Limit. Beneficial ownership is determined pursuant to the definition in the Articles and includes shares beneficially owned by the person or any of his, her or its affiliates or associates (as those terms are defined in the Articles), shares which the person or his or her affiliates or associates have the right to acquire upon the exercise of conversion rights or options, and shares as to which the person and his, her or its affiliates or associates have or share investment or voting power, but does not include shares beneficially owned by any employee stock ownership plan, including the 401(k), or similar plan of the Company or any subsidiary of the Company.

**Abstentions.** A shareholder who is present in person or by proxy at the annual meeting and who abstains from voting on any or all proposals will be included in the number of shareholders present at the annual meeting for the purpose of determining the presence of a quorum. Abstentions will not count as a vote in favor of or against the election of directors and will have no effect on such matter.

**Broker Non-Votes.** Brokers who hold shares for the accounts of their clients may vote these shares either as directed by their clients or in their own discretion if permitted by the exchange or other organization of which they are members. We do not expect your broker will be allowed to exercise discretionary authority to vote your shares on the election of directors. **If you hold your shares in the name of a bank, broker or other holder of record, please provide voting instructions to your bank broker or other nominee so that your shares may be voted for the election of directors.** Proxies that contain a broker vote on one or more proposals but no vote on others are referred to as "broker non-votes" with respect to the proposal(s) not voted upon. Broker non-votes are included in determining the presence of a quorum. A broker non-vote, however, does not count as a vote in favor of or against a particular proposal for which the broker has no discretionary voting authority, and will have no effect on the proposal to elect two directors.

Unless otherwise provided in our Articles, by statute or our Bylaws, approval of any other matters that may properly come before the annual meeting requires the affirmative vote of a majority of the votes cast. Abstentions and broker non-votes will have no effect on the outcome of such matters.

### **SOLICITATION OF PROXIES**

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. Our directors, officers and employees may, without additional compensation, solicit proxies by personal interview, telephone, fax or otherwise.

## PROPOSAL: ELECTION OF DIRECTORS

The Board of Directors is divided into three classes, each of which contains approximately one-third of the members of the Board. The directors are elected by the common shareholders of the Company for staggered three-year terms, or until their successors are elected and qualified. The term of one class of directors expires at each annual meeting of shareholders. The Board of Directors currently consists of seven members divided into three classes—with two classes comprised of two directors and one class comprised of three directors. A director serves until his or her successor has been elected and qualified.

Our common shareholders will elect two nominees to serve a three-year term expiring at the 2020 annual meeting of shareholders. The nominees for this class of directors are: David B. Turner and Michael Burt. Each of the nominees is currently a member of the Board of Directors and has a current term expiring at the Annual Meeting. If either Board nominee becomes unavailable for election for any reason, valid proxies will be voted for a substitute nominee, if any, selected by the Board of Directors. At this time, the Board of Directors knows of no reason why either of the nominees might be unavailable to serve.

The following table sets forth the directors of the Company nominated for election at the Annual Meeting and the directors continuing in office. Each director of the Company is also a director of Heritage Bank (the "Bank"). The Company was incorporated and became the holding company for the Bank in March 1995.

**The Board unanimously recommends that the shareholders re-elect the directors identified below as Board Nominees to serve as directors for a three-year term expiring in 2020.**

**Board Nominees**  
**(Term to Expire in 2020)**

David B. Turner  
Michael Burt

**Continuing Directors**  
**(Term Expiring in 2019)**

Roy V. Hall  
Leonard A. Moreland

**Continuing Directors**  
**(Term Expiring in 2018)**

Stephen E. Boswell  
Edwin S. Kemp, Jr.  
John T. Mitchell

### **Biographical Information**

Set forth below is certain information with respect to the directors and certain other officers of the Company. All directors and executive officers have held their present positions for five years unless otherwise stated.

#### **Directors of the Company**

**David B. Turner** (age 68) was President and Chief Executive Officer of the Company from its inception in 1995 until his retirement on December 31, 2016. Mr. Turner has served as Chairman of the Board of Directors of the Bank since January 1, 2006. Mr. Turner served as Vice Chairman and Chief Executive Officer of the Bank from January 1, 2001 to January 1, 2006 and was President and Chief Executive Officer of the Bank from 1989 until January 1, 2001. He has been a director of the Bank since 1992 and an officer of the Bank since 1971, having held other positions such as Assistant Vice President, Vice President, and Executive Vice President. Mr. Turner also is past Chief Executive Officer of Historical Jonesboro/Clayton County, Inc. and a charter member of First Families of Clayton County.



**Leonard A. Moreland** (age 56) has been President and CEO of the Company since January 2017. Prior to 2017 he served as Executive Vice President of the Company. Since 2006 Mr. Moreland has served as CEO of the Bank. Mr. Moreland was also President of the Bank from 2006 to November 30, 2016. He joined the bank in 1996 as Executive Vice President. Mr. Moreland has been a director of the Bank since August 1996 and a director of the Company since May 1999. Mr. Moreland serves on the Board of Trustees of the Clayton State University Foundation. He also serves as Immediate Past Chair and Director for the Henry County Chamber of Commerce, Chairman of CSU Foundation Real Estate I LLC, Co-Chair of the One Henry Economic Alliance and director of Life and Money Matters. Mr. Moreland also serves as a director of the Community Bankers Association of Georgia.

**Roy V. Hall** (age 71) has been a director of the Bank since 1999 and of the Company since 2000. In March 2017, Mr. Hall was appointed Secretary for the Company. He is a certified public accountant and was a principal of the accounting firm Roy V. Hall, PC in Jonesboro Georgia from 1981 to 2007. In 2007, Mr. Hall joined Fulton and Kozak, LLC, Certified Public Accountants in Morrow, Georgia. Mr. Hall serves on the Board of Directors of the Macedonian Call of Georgia, a non-profit organization serving Southern Baptist missionaries. He has been an active member of First Baptist Church of Jonesboro since 1976, serving in various leadership capacities.

**Edwin S. Kemp, Jr.** (age 69) has been a director of the Bank since 1988 and of the Company since its incorporation in March 1995. Currently, Mr. Kemp serves as the Chairman of the Company's Board of Directors and since February 2004, as Secretary of the Bank. Mr. Kemp has had his own law practice in Jonesboro, Georgia since 1982 and has been counsel to the Bank since 1983. Mr. Kemp is a past chairman of the Administrative Board of the Jonesboro First United Methodist Church. He also has served as an attorney for Habitat for Humanity and for Historical Jonesboro and been a member of various civic clubs over the years.

**John T. Mitchell** (age 76) has been a director of the Bank since June 1997 and a director of the Company since May 1999. Mr. Mitchell has been the President and owner of Adams-Mitchell Realty, Inc., Jonesboro, Georgia since 1984.

**Stephen E. Boswell** (age 69) became a director of the Bank and the Company in 2006. Mr. Boswell served as a Judge in the Superior Court of Clayton County Georgia from 1982 until 1993 and as an active Superior Court Judge from 2003 until 2007. Mr. Boswell has served as a Senior Superior Court Judge from 2007 to the present.

**Michael Burt** (age 66) became a director of the Bank in 2016 and the Company in 2017. Mr. Burt is Executive Director and Founder of Life & Money Matters. Mr. Burt served in the United States Marine Corps then went on to work in ministry for 42 years. He was also Vice-President of Benson Music Group, Nashville, Tennessee. Mr. Burt is a Personal Financial Coach and an Estate Design Strategist.

#### **Director(s) of the Bank Only**

**John C. Bowdoin** (age 67) joined the Board of Directors of Heritage Bank in 2017 following his retirement in 2016 from the Bank, where he had been a Senior Vice President since July 1999 and Executive Vice President and Fayette County Executive since 2003. Mr. Bowdoin also served as Market President over Henry, Clayton and Fayette Counties for Heritage Bank from January 2013 until 2016. Mr. Bowdoin is past president of two Rotary clubs, and has served on the Board of Directors of numerous civic organizations. In 2010, Mr. Bowdoin was named the Fayette Chamber of Commerce Business man of the Year. He is past chairman of the Fayette Senior Services, where he served on the Board for 23

years. In Henry County, Mr. Bowdoin is the immediate past two year chairman of the Henry Council for Quality Growth and was a member of the Governmental Affairs Committee at the Henry Chamber of Commerce. He has served with The Leader In Me initiative and as Treasurer of the E- Splost V and Bond Referendum. Mr. Bowdoin is on the Board of Trustees for the Southern Crescent Technical School Foundation, serving as chairman of the By-Laws committee.

**Dick Florin** (age 71) retired after a 20 year career at Heritage Bank and a 47 year career in banking. Mr. Florin came to Heritage Bank in 1996 and retired from the Bank as a Senior Vice President at year end 2016 and joined the Bank's Board of Directors January 1, 2017. He joined Heritage Bank as the Senior Lending Officer in 1996, and in 2000, he became the Bank's Senior Commercial Lending Officer. Mr. Florin's early days in banking were spent as an Indirect Consumer Lender for 12 years. Florin's 47 year career encompassed several facets of lending in Consumer Lending, Commercial Loan Review Auditing and Commercial Lending.

**Dennis Gilmer** (age 61) retired after most recently serving for 11 years as Senior Vice President – Investments with Synovus Securities. Prior service includes 16 years with Bank South and Bank South Securities, Inc., and nine years as Vice President with SouthTrust Securities, Inc. In addition, Mr. Gilmer has held a Financial Industry Regulatory Authority (FINRA) Series 7 and a Series 63 Securities License for the past 23 years. He joined the Board of Directors of Heritage Bank in August 2016.

**Charles T. Segers** (age 72) retired in 2016 as Executive Vice President and Senior Credit Officer of the Bank where he served since 2003. He joined the Board of Directors of Heritage Bank in January 2017. Mr. Segers retired after 52 years in banking with seven different banks serving in a variety of executive positions. He, and wife Lynn, are active members of Glen Haven Baptist Church and live in McDonough.

#### **Officers Who Do Not Serve as Directors**

**Shirley G. Etheridge** (age 61) was appointed Senior Vice President of Retail Banking in 2014. She served as Group Vice President of Retail Banking from 2003 to 2014, and was Vice President of the Bank from 1999 to 2003 as Human Resources and Education and Training Director. Ms. Etheridge has 40 years of banking experience.

**Mary Jo Jester** (age 56) was appointed Executive Vice President and Chief Financial Officer of the Bank and the Company in 2016. Prior to this she served as Senior Vice President and Chief Financial Officer of the Bank and the Company from February 1997 – January 2016. Ms. Jester is the Scholarship Chair and has served as President of the Griffin Area Georgia Tech Network, a non-profit organization, since 1997. She also serves on the Hickory Creek Elementary Charter School Council. In 2014, Ms. Jester served on the University of North Georgia Honors Advisory Board.

**Howard B. (Rocky) Lipham, III** (age 51) Mr. Lipham joined Heritage Bank in November 2016 as President. Mr. Lipham has over 25 years of industry experience. After graduating from the University of West Georgia, he worked in various management positions with CB&T of West Georgia, a division of Synovus, West Georgia National Bank, First National Bank of Georgia and Community & Southern Bank. In 2011, he joined MetroBank as President of their Carroll County Division and was later named Head of Community Banking. From 2014 to 2016, he served at Southern States Bank as President for Carroll County, Georgia. Mr. Lipham currently serves on the Boards of Directors of Oak Mountain Academy and at the University of West Georgia Foundation as Past Chair. He is a former Director of the United Way of Douglas County, Alice's House Community Children's Home and Tanner Medical Foundation. His professional organization involvement includes prior service on the Board of Directors of

the Community Bankers Association of Georgia, along with a current position on the Political Action Committee Board for the Georgia Bankers Association.

**Edith W. Stevens** (age 57) has been employed by the Bank since 1978 and has served as Senior Vice President and the Chief Risk Officer of the Bank since 2007. Ms. Stevens served as Chief Operations Officer from 1984 until 2007.

**John Westervelt** (age 61) is currently Executive Vice President and was appointed Chief Credit Officer of the Bank in January 2017. From 2003 to 2016, Mr. Westervelt was Executive Vice President and Senior Lending Officer of the Bank and was Senior Vice President of the Bank from 2000 to 2003. Mr. Westervelt is a Board member of the Clayton County Water Authority, the Clayton County Land Bank and Past Chairman of the Forest Park/Fort Gillem Local Redevelopment Authority. Mr. Westervelt has also served the past four years as the President of Lake Spivey Civic Association, Inc.

**Katherine S. Zovlonsky** (age 49) has been Senior Vice President of the Bank since 2004 and serves as Chief Operations Officer. Prior to that, Ms. Zovlonsky was Senior Vice President at Flag Financial Services (now PNC) from 2002-2004 and Senior Vice President of Tucker Federal Bank (now PNC) from 1997-2002. Ms. Zovlonsky currently serves on the Griffin Area Georgia Tech Network council, Treasurer of the CSS Home Owners Association, a member of the Henry County School System School Council, and Treasurer and Board Member of the Union Grove High School Lacrosse Booster Club. Previous roles include Board member of the 3DCC (Third District Community Coalition), committee chair for Clayton County Rotary Club, Board member for SCPM, LLC., and Fundraiser Chair for Georgia Council Against Child Abuse.

## RELATED PARTY TRANSACTIONS

The Company and its subsidiary, Heritage Bank, have banking and other business transactions in the ordinary course of business with directors and officers of the Company and their affiliates, including members of their families, corporations, partnerships or other organizations in which the directors and officers have a controlling interest. These transactions are on substantially the same terms (including price, interest rate and collateral) as those prevailing at the same time for comparable transactions with unrelated parties. In the opinion of management, these transactions do not involve more than the normal risk of collectibility or present other unfavorable features to the Company or the Bank.

## **INDEPENDENT PUBLIC ACCOUNTANTS**

The Company has selected the accounting firm of TJS Deemer Dana LLP to serve as independent auditor for the Company for the fiscal year ending December 31, 2017.

## **OTHER MATTERS**

The Board of Directors of the Company knows of no other matters that may be brought before the meeting. If, however, any matters other than the election of directors should properly come before the meeting, votes will be cast pursuant to the proxies in accordance with the best judgment of the proxyholders.

Whether or not you can attend the meeting, please complete, sign, date, and return the enclosed proxy promptly. An envelope has been provided for that purpose. No postage is required if it is mailed in the United States.