

Southern Bankshares, Inc. Announces Majority Purchase by New Investor Group

Claxton, GA – Southern Bankshares, Inc. (the “Company”), the holding company of The Claxton Bank, announced today that a new investor group has agreed to purchase a controlling ownership position in the Company from the current majority shareholder. The investor group is led by individuals from Jacksonville, Florida who have a successful track record of leading and investing in banks and other financial services companies. Philip Williams, the Company’s President and CEO, will continue in a senior leadership role focused on serving the bank’s customers in Claxton, Richmond Hill and other Georgia markets.

“What an exciting time for our team and stakeholders in The Claxton Bank. Today’s announcement points to a bright future and supports our commitment to customers, team members and the greater community in Claxton and coastal Georgia. These are amazing people with an unmatched history of growth and success. We are delighted to partner with the group to build a premiere community bank in the region,” said Philip Williams, President and CEO of the Company.

The transaction is expected to close in the fourth quarter 2023, subject to customary regulatory approvals.

The Burke Group, LLC served as the financial advisor to Southern Bankshares, Inc. and Fenimore Kay Harrison served as its legal advisor. Smith Mackinnon, PA served as the legal advisor to the investor group. Oliver Maner LLP served as the legal advisor to the selling shareholder.

The Claxton Bank

The Claxton Bank is a \$160 million bank with locations in Claxton, Bellville, and Richmond Hill, GA. It is a community bank through and through. Since it opened its doors in 1941, The Claxton Bank has been a proud neighbor in Claxton and surrounding counties. It has a vested interest in the communities it serves and works hard to be a good neighbor by sponsoring and hosting initiatives that make its community a better place. For more information, visit www.tcbga.bank.