

South Atlantic Bancshares, Inc.

630 29th Avenue North
Myrtle Beach, South Carolina 29577

NOTICE OF ANNUAL MEETING OF SHAREHOLDERS TO BE HELD APRIL 19, 2022

Dear Fellow Shareholder:

We cordially invite you to attend the 2022 Annual Meeting of Shareholders of South Atlantic Bancshares, Inc. (the "Company") (OTCQX: SABK), the parent of South Atlantic Bank. At the meeting, we will report on our performance in 2021 and answer your questions. We are pleased to discuss our achievements, along with our plans for 2022, with you. We hope that you can attend the meeting in-person and look forward to seeing you there.

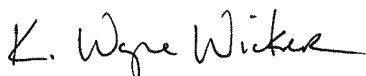
This letter serves as your official notice that we will hold the meeting on April 19, 2022, at 5:30 p.m. at our Towne Centre office (3990 River Oaks Drive in Myrtle Beach, South Carolina 29579), for the following purposes:

- (1) To elect five Class III directors of the Company to serve until the 2025 annual meeting of shareholders or until their successors are duly elected and qualified or until their earlier death, resignation or removal from office;
- (2) To ratify the appointment of Elliott Davis, LLC as the independent registered public accounting firm of the Company for the year ending December 31, 2022; and
- (3) To transact any other business that may properly come before the meeting or any adjournment(s) or postponement(s) of the meeting.

Shareholders of record owning our common stock at the close of business on March 4, 2022, are entitled to attend and vote at the meeting. A complete list of these shareholders will be available at our offices beginning on the date of this notice continuing through the date of the meeting. This list of shareholders will also be available at the meeting, and any shareholder of the Company will be entitled to inspect the list at any time during the meeting or at any adjournment(s) of the meeting. In addition to the specific matters to be acted upon, there also will be a report on our operations, and our directors and officers will be present to respond to your questions.

Please use this opportunity to take part in the affairs of your Company by voting on the business to come before this meeting. Even if you plan to attend the meeting in-person, we encourage you to vote your proxy online or by phone as promptly as possible so that your shares may be represented and voted in accordance with your wishes and in order that the presence of quorum may be assured at the meeting. This will not prevent you from voting in-person at the meeting but will assure that your vote is counted if you are unable to attend the meeting.

By Order of the Board of Directors,



K. Wayne Wicker
Chairman and Chief Executive Officer
March 15, 2022

PROXY STATEMENT FOR THE 2022 ANNUAL MEETING OF SHAREHOLDERS TO BE HELD ON APRIL 19, 2022

Our Board of Directors (the “Board of Directors”) of South Atlantic Bancshares, Inc. (the “Company”) is soliciting proxies for the 2022 Annual Meeting of Shareholders. This proxy statement contains important information for you to consider when deciding how to vote on the matters brought before the meeting. We encourage you to read it carefully.

At the meeting, shareholders of the Company will be asked to (1) elect five Class III directors of the Company to serve until the 2025 annual meeting of shareholders or until their successors are duly elected and qualified or until their earlier death, resignation or removal from office; (2) ratify the appointment of Elliott Davis, LLC as the independent registered public accounting firm of the Company for the year ending December 31, 2022; and (3) transact any other business that may properly come before the meeting or any adjournment(s) or postponement(s) thereof.

VOTING INFORMATION

The Board of Directors set March 4, 2022, as the record date for the meeting. Shareholders of record owning our common stock at the close of business on that date are entitled to attend and vote at the meeting, with each share entitled to one vote. There were 7,578,405 shares of common stock outstanding on the record date. A majority of the outstanding shares of common stock represented at the meeting will constitute a quorum. We will count abstentions and broker non-votes, which are described below, in determining whether a quorum exists.

Some of our shareholders hold their shares through a stockbroker, bank, or other nominee rather than directly in their own name. If you hold our shares in a stock brokerage account or by a bank or other nominee, you are considered the beneficial owner of shares held in street name, and these materials are being forwarded to you by your broker or nominee, which is considered the shareholder of record with respect to those shares. As the beneficial owner, you have the right to direct your broker or nominee how to vote and are also invited to attend the meeting. However, because you are not the shareholder of record, you may not vote these shares in person at the meeting unless you obtain a signed proxy from the shareholder of record giving you the right to vote the shares.

Your broker or nominee has enclosed or provided voting instructions for you to use to direct your broker or nominee in voting these shares.

When you sign the proxy, you appoint Dick Burch as your representative at the meeting. Mr. Burch will vote your proxy as you have instructed on the proxy card. If you submit a proxy but do not specify how you would like it to be voted, the shares will be voted in favor of all proposals set forth herein. However, if any other matters properly come before the meeting, Mr. Burch will vote your proxy on such matters in accordance with his judgment.

You may revoke your proxy and change your vote at any time before the polls close at the meeting. You may do this by signing and delivering another proxy with a later date or by voting in person at the meeting.

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. Proxies that brokers do not vote on some proposals, but that they do vote on others, are referred to as “broker non-votes” with respect to the proposals not voted upon. A broker non-vote occurs when a broker holding shares for a beneficial owner does not vote on a particular proposal because the broker does not have discretionary voting power with respect to that item and has not received voting instructions from the beneficial owner. Your broker has discretionary authority to vote your shares with respect to the ratification of the appointment of Elliott Davis, LLC as our independent registered public accounting firm (Proposal 2). In the absence of specific instructions from you, your broker does not have discretionary authority to vote your shares with respect to the election of directors to the Board of Directors (Proposal 1). A broker non-vote does not count as a vote in favor of or against a particular proposal for which the broker has no discretionary voting authority. In addition, if a shareholder abstains from voting on a particular proposal, the abstention does not count as a vote in favor of or against the proposal.

With respect to the election of directors, you may vote “for” or “withhold” authority to vote for each of the nominees for the Board of Directors. If you “withhold” authority to vote with respect to one or more director

nominees, your vote will have no effect on the election of such nominees. “Withhold” votes and broker non-votes are not considered votes cast for the foregoing purpose, and will have no effect on the election of the nominees.

We are paying for the costs of preparing and mailing the proxy materials and of reimbursing brokers and others for their expenses of forwarding copies of the proxy materials to our shareholders. Our officers and employees may assist in soliciting proxies but will not receive additional compensation for doing so.

You may review these materials and complete your proxy online by going to www.proxyvote.com by 11:59 p.m. on April 18, 2022. Enter your Control number, which appears on the proxy card and follow the instructions.

Voting online is the preferred method. You may also vote your shares via telephone by calling 1.800.690.6903 by 11:59 p.m. on April 18, 2022, or by returning the proxy via U.S. mail.

The board recommends that you vote your shares as follows:

- Proposal 1: **“FOR”** the election of the five Class III directors of the Company to serve until the 2025 annual meeting of shareholders or until their successors are duly elected and qualified or until their earlier death, resignation or removal from office; and
- Proposal 2: **“FOR”** the ratification the appointment of Elliott Davis, LLC as the independent registered public accounting firm of the Company for the year ending December 31, 2022.

PROPOSAL NO. 1: ELECTION OF DIRECTORS

The Board of Directors is divided into three classes with staggered terms, so that the terms of only approximately one-third of the board members expire at each Annual Meeting. The current terms of the Class III directors will expire at the meeting. The terms of the Class I directors will expire at the 2023 Annual Meeting. The terms of the Class II directors will expire at the 2024 Annual Meeting. Our directors and their classes are:

CLASS I	CLASS II	CLASS III
R. Scott Plyler	Richard N. Burch	K. Wayne Wicker
Thomas C. Brittain	James Carson Benton, Jr.	Miles M. Herring
Tony K. Cox	Albert A. Springs, IV	Martha S. Lewis
	Jack L. Springs, Jr.	Michael C. Tawes, Sr.
		Edgar L. Woods

At the meeting, shareholders will elect five nominees as Class III directors of the Company to serve until the 2025 annual meeting of shareholders or until their successors are duly elected and qualified or until their earlier death, resignation or removal from office. The directors will be elected by a plurality of the votes cast at the meeting. This means that the five nominees receiving the highest number of votes will be elected. If you “withhold” authority to vote with respect to one or more director nominees, your vote will have no effect on the election of such nominees. “Withhold” votes and broker non-votes are not considered votes cast for the foregoing purpose, and will have no effect on the election of the nominees. In accordance with the Company’s articles of incorporation, shareholders are not entitled to cumulate their votes in the election of directors (or for any other decision).

The Board of Directors recommends that you elect K. Wayne Wicker; Miles M. Herring; Martha S. Lewis; Michael C. Tawes, Sr.; and Edgar L. Woods as Class III directors.

If you submit a proxy but do not specify how you would like it to be voted, Mr. Burch will vote your proxy to elect Mr. Wicker; Mr. Herring; Ms. Lewis; Mr. Tawes, Sr; and Mr. Woods. If any of these nominees is unable or fails to accept nomination or election (which we do not anticipate), Mr. Burch will vote instead for a replacement to be recommended by the Board of Directors, unless you specifically instruct otherwise in the proxy.

Set forth below is certain information about the nominees. Each director also is an organizer and a director of South Atlantic Bank.

The Board unanimously recommends a vote FOR each of the following five nominees:

K. WAYNE WICKER | CHAIRMAN OF THE BOARD AND CHIEF EXECUTIVE OFFICER | SOUTH ATLANTIC BANCSHARES, INC. AND SOUTH ATLANTIC BANK

Mr. Wicker is a veteran banker with more than 30 years of experience in the Myrtle Beach and South Carolina markets. Mr. Wicker holds a B.S. degree in business administration from The Citadel. He has also completed the Graduate School of Banking of the South at Louisiana State University and the South Carolina Bankers School at the University of South Carolina. He was recently appointed by the governor to serve as a board member of the South Carolina Board of Financial Institutions and currently serves as chairman of the board of the South Carolina Bankers Association and on the membership committee of the American Bankers Association. Mr. Wicker serves as treasurer on the board of The Citadel Brigadier Foundation and is actively involved in a number of community activities, having served on the boards of the South Carolina Young Bankers Association, the Myrtle Beach Area and North Myrtle Beach Chambers of Commerce. A former member of the South Carolina Air National Guard, Mr. Wicker is a Gulf War veteran.



MILES M. HERRING | COMMERCIAL REAL ESTATE MANAGEMENT AND DEVELOPMENT

A Myrtle Beach native, Mr. Herring is a graduate of the College of Charleston with a B.A. degree in political science. In addition to his banking experience as a former advisory board member of Carolina First Bank, Mr. Herring brings an entrepreneurial spirit and a strong business acumen to his roles as chairman of the audit finance committee and member of the executive and



compensation committees. He is a member of Belin United Methodist Church.

MARTHA S. LEWIS | PHYSICAL THERAPIST

Ms. Lewis has been a physical therapist in the Myrtle Beach area for 40 years. She co-founded Atlantic Physical Therapy, an outpatient rehabilitation facility in 1986, and oversaw its expansion to several locations along the Grand Strand. Atlantic Physical Therapy became a part of Georgetown Hospital System (now Tideland Health) in January 2013. Ms. Lewis' strong entrepreneurial skills are an asset to the bank in her role as a member of the board's audit finance and compensation committees. A native of North Carolina, she attended East Carolina University and received a B.S. degree in physical therapy from the Medical University of South Carolina. Ms. Lewis is strongly committed to the community and serves on the board of the Horry-Georgetown Technical College Foundation. In retirement, she is a volunteer physical therapist at the Smith Free Clinic in Pawleys Island, which provides services for low-income and uninsured residents. Ms. Lewis is a resident of Conway and attends St. Anne's Episcopal Church in Conway.



MICHAEL C. TAWES, SR. | PARTNER | VALBRIDGE PROPERTY ADVISORS/ATLANTIC APPRAISALS AND ATLANTIC REAL ESTATE SERVICES

He brings more than 26 years of real estate experience in the Charleston area to his role as director. A graduate of the University of South Carolina with a B.S. degree in business administration, Mr. Tawes is a Certified General Real Estate Appraiser in South Carolina. He is a member of the Charleston Trident Area Board of Realtors and the Appraisal Institute. His strong business acumen and depth of knowledge of the community are an asset to the board.



EDGAR L. WOODS | FOUNDER AND PRESIDENT | PALMETTO GRAIN BROKERAGE LLC PRESIDENT | PERFORMANCE AG, LLC

Mr. Woods is also a founding partner of Silveus Southeast and a partner in the Agriculture Products Exchange with offices in New York, Iowa, and South Carolina. He is a graduate of Clemson University with a B.S. degree in agricultural mechanization and business. He is past chairman of the Palmetto Agribusiness Council and past president of both the South Carolina Grain Dealers Association and Southeastern Feed and Grain. Mr. Woods resides in Bluffton.



Each of the five above-listed nominees currently serves as directors of the Company and also serves as a director of the Company's wholly-owned banking subsidiary, South Atlantic Bank. Each of the above-listed nominees has indicated a willingness to serve, if elected, but if any nominee should be unable or unwilling to serve, proxies may be voted for a substitute nominee designated by the Board of Directors.

Set forth below is information about each of our other directors. Each is an organizer and a director of South Atlantic Bank.

JAMES CARSON BENTON, JR. | CO-OWNER/OPERATOR | C.L. BENTON AND SONS, INC.

Mr. Benton has been a general contractor for than 40 years and holds a B.S. degree in industrial education from Clemson University. As a former member of the Anchor Bank and Carolina First Bank advisory boards, he has detailed knowledge of retail and commercial banking along the Grand Strand. His experience in business to business and residential contracting makes him uniquely qualified to lead the bank's loan committee and serve on the executive committee. He has resided in Myrtle Beach since 1958 and is active in the community. He is chairman of the board of the Grand Strand Miracle League, and a former board member of the Horry County Solid Waste Authority, the Myrtle Beach Area Chamber of Commerce, the Waccamaw Community Foundation, and the Ocean View Memorial Foundation. Mr. Benton is a member of Ocean View Baptist Church.



THOMAS C. (TOMMY) BRITAIN | PARTNER | THE BRITAIN LAW FIRM

Mr. Brittain is a graduate of Conway High School and attended Wofford College on a football scholarship. He graduated magna cum laude, Phi Beta Kappa, from Wofford in 1975, and received a law degree from the University of South Carolina School of Law in 1978. He was a law clerk for Governor Robert E. McNair. After graduation, he entered active duty in the United States Army



and served as a captain at Fort Hood, Texas, for four years. Through his life-long experiences as a scholar-athlete, a member of the armed forces, and an attorney, Mr. Brittain brings financial, legal, and management skills to his role on the board and as a member of the compensation committee. He served as chairman of the Wofford College Board of Trustees (2003-2009), is a fellow of the American College of Trial Lawyers, and is a member of the Fourth Circuit Judicial Conference. His accomplishments have been recognized by the legal community and by his peers, as he was designated a "Super Lawyer" by The New York Times (2007-2017) and has been rated AV Preeminent (the highest ranking awarded from a lawyer's peers) for the past 15 years by the Martindale-Hubbell Law Directory. In May 2010, he was awarded an Honorary Doctor of Humanities degree from Wofford College.

RICHARD N. (DICK) BURCH | EXECUTIVE VICE PRESIDENT, CHIEF FINANCIAL OFFICER, CHIEF OPERATIONS OFFICER, INFORMATION SECURITY OFFICER AND SECRETARY | SOUTH ATLANTIC BANCSHARES, INC. AND SOUTH ATLANTIC BANK

Mr. Burch brings more than 39 years of banking experience to his post, including six years as a bank examiner for the South Carolina Board of Financial Institutions. His local banking experience includes six years as executive vice president and chief financial officer for the former Beach First National Bank in Myrtle Beach, South Carolina and seven years as senior vice president and director of operations for Anchor Bank. Mr. Burch possesses extensive knowledge of financial management, banking operations and related technology, and has served on committees of the South Carolina Bankers Association and Jack Henry & Associates, Inc. He is the chairman elect and an instructor for the South Carolina Bankers Association Bankers School. Mr. Burch is a graduate of The Citadel with a B.S. degree in business administration and the Darla Moore School of Business in Bank Investments and Financial Management. Having lived in the Myrtle Beach area for more than 29 years, he is a past board member and chairman of the Myrtle Beach High School Booster Club and Chicora Rotary Club Paul Harris Fellow, and was president of the North South All-Star Football Game committee. He is an active member of First Presbyterian Church.



TONY K. COX | EXECUTIVE VICE PRESIDENT | REAL ESTATE DIVISION | BURROUGHS AND CHAPIN COMPANY, INC.

Mr. Cox has more than 41 years of experience in the real estate business and is a graduate of the University of South Carolina with a B.A. degree in public administration/real estate. He also completed the Harvard Graduate School of Design, Advanced Management Development Program. He is a Certified Commercial Investment Member (CCIM) and a Graduate, Realtor® Institute (GRI). An Horry County native, he has extensive knowledge of the Grand Strand real estate market and considerable banking experience as a former member of the advisory boards of the National Bank of South Carolina and Crescent Mortgage. He brings a strong educational and business background to his post on the board, as chairman of the compensation committee, and as a member of the executive and loan committees. Mr. Cox is a past chairman of the South Carolina Real Estate Commission and Horry County Planning Commission. He currently serves as a commissioner, 7th Congressional District, South Carolina Department of Transportation.



R. SCOTT PLYLER | PRESIDENT | SOUTH ATLANTIC BANCSHARES, INC., AND SOUTH ATLANTIC BANK

Mr. Plyler has 28 years of banking experience along the Grand Strand, including six years as market president of Carolina First Bank's South Carolina coastal region, which included 23 branches and 245 employees. He previously served as a commercial lender with Anchor Bank and Wachovia Bank in Myrtle Beach, South Carolina. A graduate of the University of South Carolina with a B.S. degree in business administration, Mr. Plyler also completed The Graduate School of Banking of the South and the South Carolina Bankers School. He is a board member of the University of South Carolina Education Foundation and also serves in the Darla Moore School of Business Mentor Program. Mr. Plyler is a former board member of the South Carolina Bankers Association, the South Carolina Young Bankers Association, and former chairman of the South Carolina Bankers School. He also previously served on the Ocean View Memorial Foundation Board, the South Strand United Way, and additionally served as the chairman of the Belin United Methodist Finance Committee. The South Carolina Bankers Association named him Young Banker of the Year in 2009.



ALBERT A. SPRINGS, IV | CO-OWNER AND PRESIDENT | H.B. SPRINGS COMPANY

Mr. Springs has been in the insurance industry for more than 34 years. He is a graduate of the University of South Carolina with a B.S. degree in business administration and the University of Georgia with an M.B.A. degree in risk management and real estate. His qualifications are augmented by his service on the advisory boards of the former Anchor Bank and Carolina First Bank. He is a member of the board's loan and audit finance committees. A lifelong resident of Myrtle Beach, Mr. Springs serves on the Chapin Foundation Board of Advisors and is a member of Belin United Methodist Church of Murrells Inlet. He has also served on the boards of the Myrtle Beach Education Foundation and Helping Hand.



JACK L. (JAY) SPRINGS, JR. | OWNER/BROKER ASSOCIATE | CENTURY 21 BAREFOOT OWNER | BAREFOOT RESORT RENTALS

Prior to entering the real estate business, Mr. Springs managed his family's North Myrtle Beach restaurant. He is a graduate of the University of South Carolina with a B.S. degree in hotel, restaurant, and tourism. In addition to his business and educational qualifications, Mr. Springs has local banking experience as a former advisory board member of Horry County State Bank. He serves on the board's loan and compensation committees. Mr. Springs has resided along the Grand Strand for more than 50 years. In the community, he is a member of the Coastal Carolina University Housing committee, and has served as president of the Myrtle Beach High School Booster Club. A member of the First Presbyterian Church, Mr. Springs has served on several church ministry committees.



COMPENSATION OF DIRECTORS

The directors received compensation in the amount of \$2,000 per director per meeting attended. The nine outside directors received \$500 per director per committee meeting attended.

PROPOSAL NO. 2: RATIFICATION OF THE APPOINTMENT OF ELLIOTT DAVIS, LLC AS THE COMPANY'S INDEPENDENT REGISTERED PUBLIC ACCOUNTING FIRM FOR THE YEAR ENDING DECEMBER 31, 2022

Pursuant to the recommendation of the audit committee of the Board of Directors (the "Audit Committee"), the Board of Directors has appointed Elliott Davis, LLC as the independent registered public accounting firm of the Company for the year ending December 31, 2022. The board is seeking ratification of the appointment of Elliott Davis, LLC for the 2022 fiscal year. Shareholder ratification of the selection of Elliott Davis, LLC as our independent registered public accounting firm for the 2022 fiscal year is not required by our bylaws, state law or otherwise. However, the board is submitting the selection of Elliott Davis, LLC to our shareholders for ratification as a matter of good corporate governance. If the shareholders fail to ratify the selection, the Audit Committee may consider this information when determining whether to retain Elliott Davis, LLC for future services. Even if the appointment is ratified, the Audit Committee in its discretion may direct the appointment of a different independent registered public accounting firm at any time if it is determined that such a change would be in the best interests of the Company.

At the meeting, shareholders will be asked to consider and act upon a proposal to ratify the appointment of Elliott Davis, LLC as the independent registered public accounting firm of the Company for the year ending December 31, 2022. Assuming a quorum is present, the ratification of such appointment will require the affirmative vote of the majority of the shares entitled to vote and represented by means of remote communication or by proxy. Shares represented by proxy will be voted in accordance with instructions. If you submit a proxy but do not specify how you would like it to be voted, Mr. Burch will vote your proxy "FOR" the ratification of the appointment of Elliott Davis, LLC.

Representatives of Elliott Davis, LLC are expected to be in attendance at the annual meeting and will be afforded the opportunity to make a statement. The representatives will also be available to respond to questions.

The Board unanimously recommends a vote "FOR" the proposal to ratify the appointment of Elliott Davis, LLC as the Company's independent registered public accounting firm for the year ending December 31, 2022.

BENEFICIAL OWNERS AND MANAGEMENT

The following table shows the number of shares of the Company's common stock owned by each of our directors and executive officers, as of March 4, 2022. The mailing address for each of our directors and executive officers is our headquarters at P.O. Box 70130, Myrtle Beach, South Carolina 29572.

	NUMBER OF SHARES ⁽¹⁾	RIGHT TO ACQUIRE ⁽²⁾	% OF OWNERSHIP ⁽³⁾
James Carson Benton, Jr.	119,337	18,810	1.82%
Thomas C. Brittain	36,905	18,810	*
Richard N. Burch	66,027	20,143	1.16%
Tony K. Cox	65,414	18,810	1.11%
C. Alec Elmore	10,515	2,215	*
Miles M. Herring	102,368	18,810	1.60%
Martha S. Lewis	13,371	5,500	*
Travis A. Minter	26,246	3,425	*
R. Scott Plyler	155,157	20,143	2.31%
Albert A. Springs, IV	52,998	18,810	*
Jack L. Springs, Jr.	40,563	18,810	*
Michael C. Tawes, Sr.	3,631	4,531	*
K. Wayne Wicker	240,759	21,143	3.46%
Edgar L. Woods	342,690	12,260	4.68%
Executive Officers and Directors as a group (12 persons)	1,237,677	196,580	18.61%

* Less than 1%

- 1) Includes shares for which the named person:
 - has sole voting and investment power,
 - has shared voting and investment power with a spouse or other person, or
 - holds in an IRA or other retirement plan program, unless otherwise indicated in these footnotes. Does not include shares that may be acquired by exercising stock options.
- 2) Includes shares that may be acquired within the next 60 days by exercising stock options, but does not include any other stock options.
- 3) Determined by assuming the named person exercises all options which he or she has the right to acquire within 60 days, but that no other persons exercise any options.

The following table sets forth the number and percentage of outstanding shares that exceed 5% beneficial ownership (determined in accordance with Rule 13d-3 under the Exchange Act) by any single person or group, as known by the Company:

	NUMBER OF SHARES	RIGHT TO ACQUIRE	% OF OWNERSHIP
BANC Funds Company, L.L.C. (The)	423,608	-	5.64%

The mailing address for The Banc Funds Company, L.L.C., ("TBFC") is 20 North Wacker Drive, Suite 3300, Chicago, IL 60606. TBFC information set forth in this proxy statement is based on information set forth in a Schedule 13G, as amended, filed by TBFC with the SEC on February 16, 2021, reporting that jointly Banc Fund VIII L.P. ("BF VIII"), an Illinois Limited Partnership, Banc Fund IX L.P. ("BF IX"), an Illinois Limited Partnership, and Banc Fund X L.P. ("BF X"), an Illinois Limited Partnership, (collectively, the "Reporting Persons") have sole voting and dispositive power over 423,608 shares. The general partner of BF VIII is MidBanc VIII L.P. ("MidBanc VIII"), whose principal business is to be a general partner of BF VIII. The general partner of BF IX is MidBanc IX L.P. ("MidBanc IX"), whose principal business is to be a general partner of BF IX. The general partner of BF X is MidBanc X L.P. ("MidBanc X"), whose principal business is to be a general partner of BF X. The general partner of MidBanc VIII, MidBanc IX, and MidBanc X is TBFC, whose principal business is to be a general partner of MidBanc

VIII, MidBan IX, and MidBan X. TBFC is an Illinois corporation whose principal shareholder is Charles J. Moore. Mr. Moore has been the manager of BF VIII, BF IX, and BF X, since their respective inceptions. As manager, Mr. Moore has voting and dispositive power over the securities held by each of these entities. As the controlling member of TBFC, Mr. Moore will control TBFC, and therefore each of the Partnership entities directly and indirectly controlled by TBFC.

	NUMBER OF SHARES	RIGHT TO ACQUIRE	% OF OWNERSHIP
Fourthstone, L.L.C.	609,616	-	8.04%

The registered office of Fourthstone LLC, Fourthstone Master Opportunity Fund Ltd., Fourthstone GP LLC, Fourthstone QP Opportunity Fund LP, Fourthstone Small-Cap Financials Fund LP is 13476 Clayton Road, St Louis, MO 63131. The information set forth in this proxy statement is based on information set forth in a Schedule 13G, filed with the SEC on February 14, 2022 by Fourthstone LLC, a Missouri Limited Liability Company and Investment Adviser (“Fourthstone”). The persons reporting information on this Schedule 13G include, in addition to Fourthstone, a company incorporated in the Cayman Islands (“Fourthstone Master Opportunity Fund”), a Delaware Limited Partnership (“Fourthstone QP Opportunity”), a Delaware Limited Partnership (“Fourthstone Small-Cap Financials”), a Missouri Limited Liability Company (“Fourthstone GP General Partner of Fourthstone QP Opportunity and Fourthstone Small-Cap Financials”), and L. Phillip Stone, IV, a citizen of the United States of America, who is the Managing Member of Fourthstone and Fourthstone GP (each, a Reporting Person and, together, the Reporting Persons).

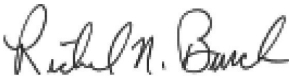
Fourthstone LLC directly holds 609,616 shares of Common Stock on behalf of its advisory clients. Each of the Reporting Persons listed in this filing certify the securities referred to above were not acquired and are not held for the purpose of or with the effect of changing or influencing the control of the Issuer of the securities and were not acquired and are not held in connection with or as a participant in any transaction having that effect.

OTHER MATTERS

As of the date of this proxy statement, the Board of Directors of South Atlantic Bancshares, Inc. knows of no other matters that may be brought before the meeting. If, however, any matters other than those described in the Notice of Annual Meeting of Shareholders should properly come before the meeting or any adjournment(s) or postponement(s) thereof to be voted upon, votes will be cast pursuant to the proxies in accordance with the best judgment of the proxy holders.

You are requested to complete your proxy using one of the methods outlined below.

INTERNET (PREFERRED METHOD)	https://www.proxyvote.com Have your proxy card in hand when you access the website and follow the instructions on the screen.
PHONE	1-800-690-6903



By Order of the Board of Directors
Richard N. Burch
Secretary

March 15, 2022
Myrtle Beach, South Carolina

ANNUAL MEETING OF SHAREHOLDERS



APRIL 19, 2022

5:30 P.M.

SOUTH ATLANTIC BANK

TOWNE CENTRE OFFICE

3990 RIVER OAKS DRIVE

MYRTLE BEACH, SOUTH CAROLINA 29579