

# South Atlantic Bancshares, Inc.



630 29<sup>th</sup> Avenue North  
Myrtle Beach, South Carolina 29577

## NOTICE OF 2025 ANNUAL MEETING OF SHAREHOLDERS TO BE HELD THURSDAY, APRIL 24, 2025

Dear Fellow Shareholder:

We cordially invite you to attend the 2025 Annual Meeting of Shareholders (the “Annual Meeting”) of South Atlantic Bancshares, Inc. (the “Company”) (OTCQX: SABK), the parent of South Atlantic Bank. At the Annual Meeting, we will report on our performance in 2024 and answer your questions. We are pleased to discuss our achievements, along with our plans for 2025, with you. We hope you can attend the Annual Meeting in-person.

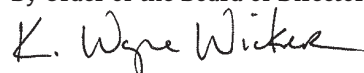
**This letter serves as your official notice that we will hold the Annual Meeting on Thursday, April 24, 2025, at 5:30 p.m. local time at our Towne Centre office (3990 River Oaks Drive in Myrtle Beach, South Carolina 29579), for the following purposes:**

1. To elect five Class III directors of the Company to serve until the 2028 annual meeting of shareholders or until their respective 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, 2025; and
3. To transact any other business that may properly come before the Annual Meeting or any adjournment(s) or postponement(s) thereof.

Shareholders of record owning shares of the Company’s common stock as of the close of business on March 7, 2025, are entitled to attend and vote at the Annual 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 Annual Meeting. This list of shareholders will also be available at the Annual Meeting, and any shareholder of the Company will be entitled to inspect the list at any time during the Annual Meeting or at any adjournment(s) or postponement(s) thereof. In addition to the specific matters to be acted upon at the Annual Meeting, 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 Annual Meeting. Even if you plan to attend the Annual Meeting in-person, we encourage you to vote your proxy online, by phone or by mail 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 Annual Meeting. This will not prevent you from attending the Annual Meeting and voting in-person at the Annual Meeting but will assure that your vote is counted if you are unable to attend the Annual Meeting.**

By Order of the Board of Directors,



K. Wayne Wicker  
Chairman and Chief Executive Officer

March 10, 2025

# South Atlantic Bancshares, Inc.



## PROXY STATEMENT FOR THE 2025 ANNUAL MEETING OF SHAREHOLDERS TO BE HELD ON THURSDAY, APRIL 24, 2025

Our Board of Directors (the “Board of Directors” or the “Board”) of South Atlantic Bancshares, Inc. (the “Company”) is soliciting proxies for the 2025 Annual Meeting of Shareholders (the “Annual Meeting”) to be held at 5:30 p.m. local time, at our Towne Centre office (3990 River Oaks Drive, Myrtle Beach, South Carolina 29579). This proxy statement contains important information for you to consider when deciding how to vote on the matters brought before the Annual Meeting. We encourage you to read it carefully and in its entirety.

At the Annual Meeting, shareholders of the Company will be asked to (1) elect five Class III directors of the Company to serve until the 2028 annual meeting of shareholders or until their respective 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, 2025; and (3) transact any other business that may properly come before the Annual Meeting or any adjournment(s) or postponement(s) thereof.

## VOTING INFORMATION

The Board of Directors set March 7, 2025, as the record date for the Annual Meeting. Shareholders of record owning shares of the Company’s common stock as of the close of business on the record date are entitled to attend and vote at the Annual Meeting, with each share entitled to one vote. There were 7,572,253 shares of the Company’s common stock outstanding as of the close of business on the record date. A majority of the outstanding shares of common stock represented at the Annual 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 Annual Meeting. However, because you are not the shareholder of record, you may not vote these shares in person at the Annual 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 Matthew Hobert as your representative at the Annual Meeting. Mr. Hobert 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 Annual Meeting, Mr. Hobert 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 Annual Meeting. You may do this by signing and delivering another proxy with a later date or by voting in person at the Annual 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 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 presented for approval at the Annual Meeting, 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 the proxy and complete your proxy online by going to [www.proxyvote.com](http://www.proxyvote.com). by 11:59 p.m. Eastern Time on Wednesday, April 23, 2025. Enter your control number, which appears on the front of 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. Eastern Time on Wednesday, April 23, 2025, 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 2028 annual meeting of shareholders or until their respective successors are duly elected and qualified or until their earlier death, resignation or removal from office; and
  
- Proposal 2:           **“FOR”** the ratification of Elliott Davis, LLC as the independent registered public accounting firm of the Company for the year ending December 31, 2025.

## 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 of shareholders. The current terms of the Class III directors will expire at the meeting. The terms of the Class I directors will expire at the 2026 Annual Meeting. The terms of the Class II directors will expire at the 2027 Annual Meeting. Our directors and their classes are:

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

At the Annual Meeting, shareholders will elect five nominees as Class III directors of the Company to serve until the 2028 annual meeting of shareholders or until their respective 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 Annual 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 of 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 unanimously recommends that you vote “FOR” the election of K. Wayne Wicker, Miles M. Herring, Martha S. Lewis, Michael C. Tawes, Sr., and Edgar L. Woods as Class III directors of the Company.

If you submit a proxy but do not specify how you would like it to be voted, Mr. Hobert will vote your proxy to elect Mr. Wicker, Mr. Herring, Ms. Lewis, Mr. Tawes and Mr. Woods. If any of these nominees is unable or fails to accept nomination or election (which we do not anticipate), Mr. Hobert 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 five nominees. The Board unanimously recommends a vote “FOR” each of the following five nominees as Class III directors of the Company.**

Each of the five following nominees currently serves as a director 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.

### **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 37 years of experience in the Myrtle Beach and South Carolina markets. He holds a B.S. degree in business administration from The Citadel and 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 serves as treasurer and board member of the American Bankers Association. He is past chairman of the board of the South Carolina Bankers Association. In 2018, he was appointed by the governor to serve as a board member of the South Carolina Board of Financial Institutions. Mr. Wicker serves on the board of The Citadel Brigadier Foundation and has served on the board 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 committee and member of the executive and compensation committees. He is a member of Belin United Methodist Church.



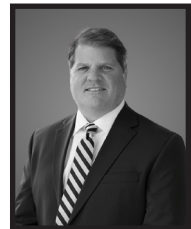
**MARTHA S. LEWIS | PHYSICAL THERAPIST**

Ms. Lewis has been a physical therapist in the Myrtle Beach area for more than 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 Tidelands 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 and compensation committees, and the asset liability committee. 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**

Mr. Tawes brings more than 27 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 serves as chairman of the Board's asset liability committee. He is a member of the Charleston Trident Area Board of Realtors and the Appraisal Institute.



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

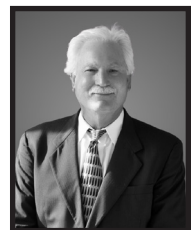
Mr. Woods is also a founding partner of Silveus Southeast and a partner in the Agriculture Products Exchange with offices in New York, Iowa, and South Carolina. He is a graduate of Clemson University with a B.S. degree in agricultural mechanization and business. He serves on the Board's asset liability committee. 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, South Carolina.



**Set forth below is information about each of our other directors. Each is also a director of South Atlantic Bank.**

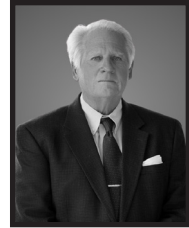
**JAMES CARSON BENTON, JR. | CO-OWNER/OPERATOR | C.L. BENTON AND SONS, INC.**

Mr. Benton has been a general contractor for more 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 and residential contracting makes him uniquely qualified to lead the bank's loan committee and serve on the audit and executive committees. 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) BRITTAIN | PARTNER | THE BRITTAIN LAW FIRM**

Mr. Brittain is a graduate of Conway High School and graduated magna cum laude, Phi Beta Kappa, from Wofford College in 1975, where he played football 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. Mr. Brittain serves 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. 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 25 years by the Martindale–Hubbell Law Directory. In May 2010, he was awarded an Honorary Doctor of Humanities degree from Wofford College.



**TONY K. COX | RETIRED | BURROUGHS AND CHAPIN COMPANY, INC.**

Mr. Cox has more than 44 years of experience in the real estate business and served as executive vice president of Burroughs and Chapin Company Inc.’s real estate division for 23 years. He 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 serves as chairman of the compensation committee, and as a member of the asset liability, executive and loan committees. Mr. Cox is a past chairman of the SC Real Estate Commission and Horry County Planning Commission. He currently serves as a commissioner, 7th Congressional District, South Carolina Department of Transportation.



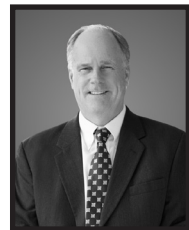
**R. SCOTT PLYLER | PRESIDENT | SOUTH ATLANTIC BANCSHARES, INC., AND SOUTH ATLANTIC BANK**

Mr. Plyler has 31 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 the former 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 serves as chairman of the Education Foundation Committee. Mr. Plyler is also chairman of the Community Bankers Division of the South Carolina Bankers Association and is a board member of the South Carolina Bankers Association. He is a former board member of the South Carolina Young Bankers Association, and former chairman of the South Carolina Bankers School. He 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 37 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 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 where he serves on the finance committee. 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 REALTY | BAREFOOT RESORT RENTALS**



Mr. Springs currently leads the real estate team, J. Springs Team, operating within Century 21 Barefoot Realty. The J. Springs Team specializes in residential real estate along the entire Grand Strand. Mr. Springs has resided in both North Myrtle Beach and Myrtle Beach, collectively for 56 years, and has gained more than 26 years of experience in the real estate industry. In addition, he holds local bank knowledge having served as a former advisory board member of Horry County State Bank. He currently sits on South Atlantic Bank’s loan and compensation committees. An active community member, he presides on the Coastal Carolina University Housing committee, participates on the Non-Residential Association of Barefoot Resort, and is a dedicated member and volunteer of First Presbyterian Church of Myrtle Beach. Mr. Springs serves on several church ministry committees and is an elder of the congregation. He is a graduate of the University of South Carolina and holds a B.S. degree in Hotel, Restaurant and Tourism. He successfully managed his family’s restaurant for many years before transitioning into his real estate career.

## **COMPENSATION OF DIRECTORS**

Each of the directors of the Company received compensation in the amount of \$2,000 per meeting attended during the year ended December 31, 2024. The nine independent, non-employee directors of the Company each received \$500 per committee meeting attended during the year ended December 31, 2024.

## **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, 2025**

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, 2025. The Board is seeking ratification of the appointment of Elliott Davis, LLC for the year ending December 31, 2025. Shareholder ratification of the selection of Elliott Davis, LLC as our independent registered public accounting firm for the year ending December 31, 2025 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 Annual 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, 2025. 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 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. Hobert 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, 2025.**

## 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 7, 2025. 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 <sup>(1)</sup>	RIGHT TO ACQUIRE <sup>(2)</sup>	% OF OWNERSHIP <sup>(3)</sup>
James Carson Benton, Jr.	119,337	8,833	1.69%
Thomas C. Brittain	36,905	22,143	*
Tony K. Cox	65,414	22,143	1.16%
C. Alec Elmore	10,515	11,691	*
Miles M. Herring	102,368	22,143	1.64%
Matthew H. Hobert	650	1,666	*
Martha S. Lewis	13,371	8,833	*
Travis A. Minter	17,443	8,666	*
R. Scott Plyler	135,821	24,143	2.11%
Albert A. Springs, IV	52,998	22,143	*
Jack L. Springs, Jr.	42,113	20,593	*
Michael C. Tawes, Sr.	3,631	7,864	*
K. Wayne Wicker	237,259	25,643	3.47%
Edgar L. Woods	342,690	15,593	4.73%
Executive Officers and Directors as a group (14 persons)	1,180,515	222,097	18.52%

\*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 Securities Exchange Act of 1934, as amended) by any single person or group, as known by the Company:

	NUMBER OF SHARES	RIGHT TO ACQUIRE	% OF OWNERSHIP
The BANC Funds Company, L.L.C.	430,078	–	5.7%

The mailing address for The Banc Funds Company, L.L.C., ("TBFC") is 150 South Wacker Drive, Suite 2725, Chicago, IL 60606. TBFC information set forth in this proxy statement is based on information set forth in a Schedule 13G/A, as amended, filed by TBFC with the SEC on February 12, 2024, reporting that, jointly Banc Fund IX L.P. ("BF IX"), an Illinois Limited Partnership, Banc Fund X L.P. ("BF X"), an Illinois Limited Partnership, and TBFC Financial Technologies Fund L.P., an Illinois Limited Partnership (collectively, the "Reporting Persons") have sole voting and dispositive power over 430,078 shares. The general partner of BF IX is MidBan IX L.P. ("MidBan IX"), whose principal business is to be a general partner of BF IX. The general partner of BF X is MidBan X L.P. ("MidBan X"), whose principal business is to be a general partner of BF X. The general partner of TBFC Financial Technologies Fund L.P. is MidBan XI L.P. ("MidBan XI"), whose principal business is to be a general partner of TBFC Financial



Technologies Fund L.P. The general partner of MidBan IX, MidBan X and MidBan XI is TBFC, whose principal business is to be a general partner of MidBan IX, MidBan X, and MidBan XI. TBFC is an Illinois corporation whose principal shareholder is Charles J. Moore. Mr. Moore has been the manager of BF IX, BF X, and TBFC Financial Technologies Fund L.P., 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.	755,500	-	9.9%

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 575 Maryville Centre Drive, Suite 110, St Louis, MO 63131. The information set forth in this proxy statement is based on information set forth in a Schedule 13G/A, filed with the SEC on February 14, 2024 by Fourthstone LLC, a Delaware Limited Liability Company and Investment Adviser (“Fourthstone”). The persons reporting information on the Schedule 13G/A 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 Delaware Limited Partnership (“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 755,500 shares of common stock on behalf of its advisory clients. Each of the Reporting Persons listed in the Schedule 13G/A certified 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 South Atlantic Bancshares, Inc. 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 the Company knows of no other matters that may be brought before the Annual Meeting. If, however, any matters other than those described in the Notice of 2025 Annual Meeting of Shareholders should properly come before the Annual Meeting or any adjournment(s) or postponement(s) thereof to be voted upon, the enclosed proxy card shall be deemed to confer discretionary authority to the individuals named as proxies therein to vote the shares in their discretion as to any such matters.

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

<b>INTERNET (PREFERRED METHOD)</b>	<a href="https://www.proxyvote.com">https://www.proxyvote.com</a> Have your proxy card in hand when you access the website and follow the instructions on the screen.
<b>PHONE</b>	1-800-690-6903
<b>MAIL</b>	Please mark, sign, date, and return the proxy card promptly using the enclosed envelope. No postage is required if mailed in the United States.

By Order of the Board of Directors  
Matthew H. Hobert



Secretary

March 10, 2025  
Myrtle Beach, South Carolina

**2025 ANNUAL MEETING OF SHAREHOLDERS OF  
SOUTH ATLANTIC BANCSHARES, INC.**



**THURSDAY, APRIL 24, 2025**  
**5:30 P.M. LOCAL TIME**  
**SOUTH ATLANTIC BANK**  
**TOWNE CENTRE OFFICE**  
**3990 RIVER OAKS DRIVE**  
**MYRTLE BEACH, SOUTH CAROLINA 29579**