

ANNUAL SHAREHOLDERS MEETING – April 20, 2020

The annual meeting of the Shareholders of Citizens Bancshares Co., a Missouri Corporation, was held via conference call. Shareholders were notified of the change in format with their proxy documents, and meeting materials were made available on the subsidiary bank's public website's Investor Relations page, the address for which was provided in the proxy mailing.

All motions requiring approval were submitted to more than fifty percent of the voting shareholders in advance of the meeting, and approval of the same therein documented electronically. Further, investors were given the opportunity to submit their questions in advance via a dedicated investor relations email address. No questions were received.

Motion was made by Bill Young, seconded by Roger Arwood selecting Don O. Walsworth as Chairman of the meeting and Robert G. Wright as Secretary of the meeting. Motion carried.

A motion to approve the minutes of the Annual Meeting held April 15, 2019 was made by Ed Douglas and seconded by William E. Young. Motion carried.

A motion was made by Gene Millard, seconded by Don Walsworth Jr., that four (4) Directors, designated Class I be elected, and that the following four persons be nominated for the office of Director of Citizens Bancshares Co. to serve until the 2023 Annual Meeting. Motion carried.

William E. (Bill) Young
Patrick W. Thorne
Dr. David M. Neal
James L. Gegg, CPA

Chairman Walsworth introduced board members and executive team to the conference call attendees.

CFO/EVP Appleby noted that net income for 2019 was \$6.2 million, and that bank net interest margin increased modestly to 3.58%, and that core overhead expense increased \$1.4 million from prior year. Mr. Appleby noted that tax expense was \$1.9 million, increasing \$0.5 million from prior year, directionally consistent with the increase in net income.

CFO/EVP Appleby also reviewed the Corporation's balance sheet, key financial performance ratios, asset quality measures and capital position. Mr. Appleby noted that tangible book value per common share was \$38.38, an increase of \$1.32 over prior year results.

CFO/EVP Appleby noted that the Corporation had \$86 million of Tier One Capital, with Tier One Capital Ratio of 9.99 percent at year end, and that the subsidiary bank, Citizens Bank & Trust had \$93 million of Tier One Capital, with a Tier One Capital Ratio of 11.34 percent at year end.

CFO/EVP Appleby also noted that the Corporation's 2019 external audit was completed with an unqualified opinion issued.

CEO Arwood discussed various accomplishments that contributed to the maximization of franchise value, as well as a discussion of strategic initiatives to be completed. CEO Arwood also provided an update regarding the Corporation and Bank's response the pandemic, noting that capital and liquidity positions of both provide a strong foundation for managing through the economic downturn.

Robert Wright and Dianne Oder were appointed by Chairman Walsworth to act as Judges in the counting of the shares voted by the Shareholders.

The Judges indicated the four nominees received the following votes for Director Class I of Citizens Bancshares and were elected to serve until the 2023 annual meeting of the Shareholders or until their successors are duly elected and qualified.

William E. ("Bill") Young	1,122,038 votes
Patrick W. Thorne	1,103,808 votes
Dr. David M. Neal	1,118,998 votes
James L. Gegg, CPA	1,103,798 votes

4,548,642	shares (cumulative votes) voted by proxy for Class I Directors
<u>2,432,390</u>	shares (cumulative votes) not voting for Class I Directors
6,981,032	shares (cumulative votes) eligible to vote for Class I Directors

The ballots cast for Director Class I were 4,548,642 cumulative votes, voted by Robert Wright and Diane Oder by proxy.

There being no further business, meeting adjourned.



Robert G. Wright –Secretary of the Meeting



Don O. Walsworth – Chairman of the Meeting