

## ANNUAL SHAREHOLDERS MEETING – April 15, 2019

The annual meeting of the Shareholders of Citizens Bancshares Co., a Missouri Corporation, was held at the Embassy Suites Hotel, 7640 NW Tiffany Springs Parkway, Kansas City, Missouri on the 15<sup>th</sup> day of April 2019 at 10:00 a.m.

Motion was made by Bill Young, seconded by William L. (“Barry”) Orscheln selecting Don O. Walsworth as Chairman of the meeting and Robert G. Wright as Secretary of the meeting. Motion carried.

Minutes of the Annual Meeting held April 16, 2018 were unanimously approved.

A motion was made by James Gegg, seconded by Bill Young, that four (4) Directors, designated Class III be elected, and that the following four persons be nominated for the office of Director of Citizens Bancshares Co. to serve until the 2022 Annual Meeting. Motion carried.

Roger M. Arwood  
Don O. Walsworth, Sr.  
William L. (“Barry”) Orscheln  
Anthony R. (“Tony”) Scavuzzo

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

CFO/EVP Appleby noted that net income for 2018 was \$5.8 million, and that bank net interest margin was stable at 3.42%, and that core overhead expense decreased 2.2% or \$1.1 million from prior year. Mr. Appleby noted that tax expense was \$1.5 million, decreasing \$4.4 million from prior year, largely reflecting the impact of the 2017 tax law on the valuation of the Corporation and Bank deferred tax asset in 2017.

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 \$37.06, an increase of \$2.74 over prior year results.

CFO/EVP Appleby noted that the Corporation had \$81 million of Tier One Capital, with Tier One Capital Ratio of 9.88 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 11.38 percent at year end.

CFO/EVP Appleby also noted that the Corporation’s 2018 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.

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 III of Citizens Bancshares and were elected to serve until the 2022 annual meeting of the Shareholders or until their successors are duly elected and qualified.

Roger M. Arwood	1,129,898 votes
Don O. Walsworth, Sr.	2,188,300 votes
William L. (“Barry”) Orscheln	1,244,840 votes
Anthony R. (“Tony”) Scavuzzo	1,213,549 votes

5,776,587	shares (cumulative votes) voted by proxy for Class III Directors
<u>1,204,445</u>	shares (cumulative votes) not voting for Class III Directors
6,981,032	shares (cumulative votes) eligible to vote for Class III Directors

The ballots cast for Director Class III were 5,776,587 cumulative votes, voted by Robert Wright and Diane Oder by proxy.

Mr. Walsworth Sr. noted that Director Anthony R. Scavuzzo has since resigned from the Board of Directors, noting that Mr. Scavuzzo has been a tremendous asset to the company and the subsidiary Bank.

There being no further business, meeting adjourned.



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Robert G. Wright –Secretary of the Meeting



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Don O. Walsworth – Chairman of the Meeting