

## ANNUAL SHAREHOLDERS MEETING – April 19, 2021

The annual meeting of the Shareholders of Citizens Bancshares Co., a Missouri Corporation, was held via conference call. Shareholders were notified of the virtual meeting format with their proxy documents, and meeting materials were made available in advance of the meeting 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. Questions received were responded to during the meeting.

Motion was made by Spencer Cohn, seconded by William E. Young 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 20, 2020 was made by William E. Young and seconded by Spencer Cohn. Motion carried.

A motion was made by Spencer Cohn, seconded by William E. Young, that three (3) Directors, designated Class II be elected, and that the following four persons be nominated for the office of Director of Citizens Bancshares Co. to serve until the 2024 Annual Meeting. Motion carried.

Ed Douglas  
Gene Millard  
Don Walsworth, Jr.

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

CFO/EVP Appleby noted that net income for 2020 was \$1.9 million, that bank net interest margin decreased to 2.86%, and that core overhead expense decreased \$0.2 million from prior year. Mr. Appleby noted that provision expense was \$3.4 million, up \$3.3 million from prior year, largely in response to uncertainties surrounding the pandemic. Mr. Appleby further noted that tax expense was \$0.4 million, decreasing \$1.6 million from prior year, directionally consistent with the decline 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 \$39.34, an increase of \$0.96 over prior year results.

CFO/EVP Appleby noted that the Corporation had \$88 million of Tier One Capital, with Tier One Capital Ratio of 9.10 percent at year end, and that the subsidiary bank, Citizens Bank & Trust had \$98 million of Tier One Capital, with a Tier One Capital Ratio of 10.08 percent at year end.

CFO/EVP Appleby also noted that the Corporation's 2020 external audit was completed with an unqualified opinion issued.

CEO/President Arwood discussed various accomplishments that contributed to the maximization of franchise value, as well as a discussion of the Corporation and Bank's response to the pandemic, noting that capital and liquidity positions of both provided a strong foundation for the organization.

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 II 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.

Ed Douglas	1,237,896 votes
Gene Millard	1,126,291 votes
Don Walsworth, Jr.	1,117,595 votes

  

3,481,782	shares (cumulative votes) voted by proxy for Class II Directors
<u>1,753,992</u>	shares (cumulative votes) not voting for Class II Directors
5,235,774	shares (cumulative votes) eligible to vote for Class II Directors

The ballots cast for Director Class II were 3,481,782 cumulative votes, voted by Robert Wright and Diane Oder by proxy.

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