

PROXY STATEMENT
Twenty-Fourth Annual Meeting of Shareholders of
JAMESMARK BANCSHARES, INC.

The number of shares of common stock outstanding and entitled to vote on April 18, 2023, the date of the scheduled Twenty-fourth Annual Meeting, is 1,046,343. Only those shareholders of record at the close of business on March 10, 2023, will be entitled to vote. Cumulative voting is required for the election of Directors. For all other purposes, each share is entitled to one vote.

Election of JamesMark Bancshares, Inc. Directors for Term as Specified – Each nominee must receive a majority cumulative vote for approval.

The bylaws of JamesMark Bancshares have been amended by the Board of Directors to provide for a staggered term for its Directors, with each Director serving for a 3 year term. On the inception of the staggered directorships, each of the following directors agree to serve the term as specified. After the expiration of the following initial terms, Directors with terms expiring, or their successors, will be nominated at the annual meeting to serve a 3 year term unless a vacancy may occur prior to the expiration of a term. Any vacancy occurring during a term will be filled by the Board of Directors until the next annual meeting, at which time, their nomination for Director will be presented for approval by the JamesMark shareholders. This change is recommended to enhance the continuity of this managing body.

Proxies given to management will be voted in favor of the nominees listed below:

Roscoe K. Killingsworth – 1 year term	David L. McBeath – 1 year term	<u>(both expiring in 2024)</u>
Samuel L. Hayes – 2 year term	Terry L. McCullough – 2 year term	<u>(both expiring in 2025)</u>
Mark A. Harrington – 3 year term	Donald P. Johns – 3 year term	<u>(both expiring in 2026)</u>

Voting on a Proposal to Increase the Authorized shares of the Corporation.

Presently, JamesMark Bancshares, Inc. (“Bancshares”) is authorized by the Articles of Incorporation to issue 1,500,000 shares of common stock. As of March 10, 2023, there are 1,171,193 shares of common stock issued and outstanding, of which 124,850 are treasury shares. The Board has directed that the shareholders consider amending the Articles of Incorporation to increase the authorized shares of common stock by 1,000,000 shares, from 1,500,000 shares to 2,500,000 shares.

Proxies given to management will be voted in favor of this proposal.

The proposed resolution is as follows:

“Article III of this Corporation’s articles of incorporation is hereby amended by deleting it in its entirety, and replacing it with the following Article III A:

‘The aggregate number of common shares which the corporation shall have authority to issue shall be two million, five hundred thousand (2,500,000) shares, of which two million, five hundred (2,500,000) shares shall be of the par value of Five Dollars (\$5.00) each, amounting to an aggregate of Ten Million Dollars (\$12,500,000) par value.

The preferences, qualifications, limitations, restrictions and special or relative rights, if any, in respect of the shares of each class are as follows: NONE. However, no shareholder shall have the preemptive right to purchase additional shares.

Proxies given to management will be voted in favor of this proposal.

Voting on a Proposal to Authorize the Issuance of Preferred Shares of the Corporation

Presently, JamesMark Bancshares does not have authority to issue preferred shares. Acceptance of this proposal will amend the Articles of Incorporation to give the board authority to issue preferred shares that will have such voting powers, full or limited, or no voting powers, and such designations, preferences and relative, participating, optional or other special rights and qualification, limitations and restrictions thereof, as shall be stated and expressed in a resolution or resolutions of the board providing of the issuance

of such preferred shares. The Board has directed that the shareholders consider amending the Articles of Incorporation.

Proxies given to management will be voted in favor of this proposal.

The proposed resolution is as follows: "Article III of this Corporation's articles of incorporation is hereby amended by adding new Article IIIB:

'The aggregate number of preferred shares which the Corporation shall have authority to issue shall be five hundred thousand (500,000) shares. The Board of Directors is hereby authorized from time to time to provide by resolution for the issuance of shares of these preferred shares in one or more classes or series not exceeding the aggregate number of shares of preferred shares authorized by these articles of incorporation, as amended from time to time; and to determine with respect to each such series the voting powers, if any (which voting powers if granted may be full or limited), designations, preferences and relative, participating, optional or other special rights, and the qualifications, limitations or restrictions applicable thereto, including, without limiting the generality of the foregoing, the voting rights applicable to any class or series (which may be any whole or fractional number of votes per share, and which may be applicable generally or only upon stated matters, events or conditions); the rate of dividend to which holders of preferred shares of any class or series may be entitled (which may or may not be cumulative and/or participating); the rights of holders of preferred shares of any series in the event of liquidation, dissolution or winding up of the affairs of the Corporation or other circumstances; the rights, if any, of holders of preferred shares of any class or series to convert or exchange such shares of preferred shares for common shares of this Corporation (including in each case the determination of the price or prices or the rate or rates applicable to such rights to convert or exchange and the adjustment thereof, the time or times during which the right to convert or exchange shall be applicable and the time or times during which a particular price or rate shall be applicable); the rights to redeem any class or series of preferred shares (which may be mandatory at a fixed time or upon the occurrence of a specified event, or it may be optional on the part of the Corporation and/or the preferred shareholder).

Unless otherwise provided by law or in a resolution or resolutions establishing a particular class or series of preferred shares, the aggregate number of authorized shares of preferred shares may be increased by an amendment to the Articles of Incorporation approved solely by the holders of common stock and of any preferred shares which is entitled pursuant to its voting rights designated by the Board of Directors to vote thereon, if at all, voting together as a class.

Before the Corporation shall issue any preferred shares of any class or series, a certificate, setting forth a copy of the resolution or resolutions of the Board of Directors, fixing the attributes of such class or series shall be filed in the manner prescribed by the laws of Missouri.

Except as otherwise provided in any resolution or resolutions of the Board of Directors providing for the issuance of any particular class or series of preferred shares, the number of preferred shares of any such class or series so set forth in such resolution or resolutions may be increased or decreased (but not below the number of preferred shares of such class or series then outstanding) by a resolution or resolutions adopted by the Board of Directors.

Except as otherwise provided in any resolution or resolutions of the Board of Directors providing for the issuance of any particular class or series of preferred shares, preferred shares redeemed or otherwise acquired by the Corporation shall assume the status of authorized but unissued preferred shares, shall be unclassified as to class or series and may thereafter, subject to the provisions of this Article and to any restrictions contained in any resolution or resolutions of the Board of Directors providing for the issue of any such class or series of preferred shares, be reissued in the same manner as other authorized but unissued preferred shares.

No preferred shareholder shall have the preemptive right to purchase additional shares.”

Selecting an Independent Auditor for the Corporation – a majority vote to approve is required.

Proxies given to management will be voted in favor of naming the firm of FORVIS LLP (formerly BKD LLP) as this Corporation’s independent auditor for the fiscal year ended December 31, 2023.

The Setting of the "Agreed Upon Price" as Referred to in Paragraph 6 of the Restrictive Stock Agreement.

Paragraph 6 of the Restrictive Stock Agreement, signed by all shareholders and JamesMark Bancshares, Inc., requires that at the annual meeting of shareholders, the shareholders shall agree by majority vote on a percentage to be applied to the book value of each share, to reach the "Agreed Upon Price," to be used in accordance with the terms of the Restrictive Stock Agreement. Pursuant to the Restrictive Stock Agreement, a committee of shareholders (the "Stock Valuation Committee") has been appointed by the board of directors to recommend to the meeting a percentage to the shareholders. The Stock Valuation Committee is recommending a percentage of 150%. This price would commence for determinations made on or after July 1, 2023, using the June 30, 2023, financial statements prepared internally for the third quarter and thereafter, until and through the first quarter commencing January 1, 2024, which said determination will be based upon Bancshares’s outside auditor’s financial statements for that quarter. *(No change in pricing structure is recommended from the previous “Agreed Upon Pricing”)*

Proxies given to management will be voted in favor of this percentage.

Selecting a Proxy to Vote this Corporation's Shares in Old Missouri Bank

This Corporation owns all the issued and outstanding shares of Old Missouri Bank and must therefore select a proxy to vote these shares at the Bank's annual meeting of shareholders. **Proxies given to management will be voted in favor of naming Terry McCullough as this Corporation's proxy** to vote its shares in Old Missouri Bank. Terry McCullough will vote as proxy to name the following individuals as Directors of Old Missouri Bank for a one year term: (A majority vote to approve naming Terry McCullough is required.)

Mark A. Harrington	Samuel L. Hayes	Donald P. Johns
Roscoe K. Killingsworth	David L. McBeath	Terry L. McCullough

The Transaction of Such Other and Further Business as May Properly Come Before the Meeting

Proxies given to management will be voted in favor of management's positions.

March 21, 2023

By Order of the Board of Directors
Jeffrey C. Palmer, Secretary

