

**PEACH STATE BANCSHARES, INC.**

121 EE Butler Parkway  
Gainesville, Georgia 30501  
(770) 536-1100

April 20, 2023

Dear Shareholder:

You are cordially invited to attend our annual meeting of shareholders, which will be held in the William House Community Room, at the Main Office of Peach State Bank & Trust, 121 EE Butler Parkway, Gainesville, Georgia, on Thursday, May 11, 2023 at 4:00 p.m. I sincerely hope that you will be able to attend the meeting, and I look forward to seeing you.

The attached notice of the annual meeting and proxy statement describes the formal business to be transacted at the meeting. We will also report on our operations during 2022.

To ensure the greatest number of shareholders will be present either in person or by proxy, we ask that you mark, date, and sign the enclosed proxy card, and return it to us in the envelope provided as soon as possible. If you attend the meeting in person, you may revoke your proxy at the meeting and vote in person. You may revoke your proxy at any time before it is voted.

Sincerely,



Ronald G. Quinn  
President and Chief Executive Officer

**PEACH STATE BANCSHARES, INC.**

121 EE Butler Parkway  
Gainesville, Georgia 30501  
(770) 536-1100

**NOTICE OF THE ANNUAL MEETING OF SHAREHOLDERS  
TO BE HELD MAY 11, 2023.**

The annual meeting of shareholders of Peach State Bancshares, Inc. will be held on Thursday, May 11, 2023 at 4:00 p.m. at the Main Office of Peach State Bank & Trust, 121 EE Butler Parkway, Gainesville, Georgia, for the following purposes:

- (1) To elect three (3) persons to serve as Class II directors of Peach State Bancshares, Inc. for three-year terms ending in 2026;
- (2) To transact any other business as may properly come before the meeting or any adjournments of the meeting.

The Board of Directors has set the close of business on March 31, 2023 as the record date for determining the shareholders who are entitled to notice of and to vote at the meeting.

We hope that you will be able to attend the meeting. Whether or not you plan to attend the meeting, we ask that you mark, date, sign, and return the enclosed proxy card as soon as possible. If you attend the meeting in person, you may revoke your proxy at the meeting and vote your shares in person. You may revoke your proxy at any time before the proxy is exercised.

By Order of the Board of Directors,



Stewart L. Teaver  
Chairman

April 20, 2023

**PEACH STATE BANCSHARES, INC.**  
121 EE Butler Parkway  
Gainesville, Georgia 30501  
(770) 536-1100

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**PROXY STATEMENT FOR 2023 ANNUAL MEETING**

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**INTRODUCTION**

**Time and Place of the Meeting**

Our Board of Directors is furnishing this proxy statement in connection with its solicitation of proxies for use at the annual meeting of shareholders of Peach State Bancshares, Inc. (the “Company”) to be held on Thursday, May 11th at 4:00 p.m. at the Main Office of Peach State Bank & Trust, 121 EE Butler Parkway, Gainesville, Georgia, and at any adjournments of the meeting.

**Record Date and Mailing Date**

The close of business on March 31, 2023 is the record date for the determination of shareholders entitled to notice of and to vote at the meeting. We first mailed this proxy statement and the accompanying proxy card to shareholders on or about April 20, 2023.

**Number of Shares Outstanding**

As of the close of business on the record date, the Company had 10,000,000 shares of common stock, \$5.00 par value, authorized, of which 2,902,002 shares were issued and 2,890,652 outstanding. Each issued and outstanding share is entitled to one vote on all matters presented at the meeting.

**VOTING AT THE ANNUAL MEETING**

**Proposal to Be Considered**

***Election of Directors.*** Shareholders will be asked to vote on the election of three persons to serve as Class II Directors of the Company for a term expiring in 2026. The nominees for director are described on page 5.

**The Board of Directors recommends a vote FOR the proposal.**

**Procedures for Voting by Proxy**

If you properly sign, return, and do not revoke your proxy, the persons appointed as proxies will vote your shares according to the instructions you have specified on the proxy card. If you sign and return your proxy card but do not specify how the persons appointed as proxies are to vote your shares, your proxy will be voted FOR the election of the director nominees, and in the best judgment of the persons appointed as proxies as to all other matters properly brought before the meeting. If any nominee for election to the Board of Directors named in this proxy statement becomes unavailable for election for any reason, the proxy may be voted for a substitute nominee selected by the Board of Directors.

You can revoke your proxy at any time before it is voted by delivering to Ron Quinn, President and Chief Executive Officer of the Company, at the main office of the Company, either a written revocation of the proxy or a duly executed proxy bearing a later date or by attending the meeting and voting in person.

### **Requirements for Shareholder Approval**

A quorum will be present at the meeting if a majority of the outstanding shares of common stock is represented in person or by valid proxy. We will count abstentions and broker non-votes, which are described below, in determining whether a quorum exists.

***Election of Directors.*** Only those votes actually cast for the election of a director will be counted for purposes of determining whether a particular director nominee receives sufficient votes to be elected. To be elected, a director nominee must receive more votes than any other nominee for the same seat on the Board of Directors. As a result, if you withhold your vote as to one or more nominees, it will have no effect on the outcome of the election unless you cast that vote for a competing nominee. At the present time, we do not know of any competing nominees.

***Other Matters.*** Approval of any other matter that may properly come before the annual meeting requires the affirmative vote of a majority of shares of common stock present in person or by proxy and entitled to vote on the matter.

***Abstentions.*** A shareholder who is present in person or by proxy at the annual meeting and who abstains from voting on any or all proposals will be included in the number of shareholders present at the annual meeting for the purpose of determining the presence of a quorum. Abstentions do not count as votes in favor of or against any matter brought before the meeting. However, abstentions will have the effect of votes “AGAINST” any other matter brought before the meeting other than the election of directors.

***Broker Non-Votes.*** 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 contain a broker vote on one or more proposals but no vote on others are referred to as “broker non-votes” with respect to the proposal(s) not voted upon. Broker non-votes are included in determining the presence of a quorum. A broker non-vote, however, does not count as a vote in favor of or against a particular proposal for which the broker has no discretionary voting authority. However, broker non-votes will have the effect of votes against any other matter brought before the meeting other than the election of directors.

### **Proxy Solicitation**

The Company will pay the cost of proxy solicitation. Our directors, officers and employees may, without additional compensation, solicit proxies by personal interview, telephone, fax, or otherwise. We will direct brokerage firms or other custodians, nominees or fiduciaries to forward our proxy solicitation material to the beneficial owners of common stock held of record by these institutions and will reimburse them for the reasonable out-of-pocket expenses they incur in connection with this process.

## ELECTION OF DIRECTORS

As provided by the Company's Articles of Incorporation and its Bylaws, the Board of Directors is divided into three classes which are as nearly equal in number as possible, with each director serving for a term of three years. The Board of Directors unanimously recommends that the shareholders elect the persons identified below as director nominees for the terms ending as indicated below and his or her successor is duly elected and qualified.

The following table sets forth for each director nominee: (a) his or her name; (b) his or her age on April 20, 2023; (c) how long he or she has been a director of the Company; (d) his or her position(s) with the Company, other than as a director; and (e) his or her principal occupation and business experience for the past five years.

<u>Name (Age)</u>	<u>Director Since</u>	<u>Position with the Company And Business Experience</u>
<b>Class III Director Nominees</b> <i>(For Term Expiring 2026)</i>		
C. Andrew (Andy) Fuller (68)	2005	Retired Superior Court Judge for the Northeastern Judicial Circuit in Gainesville, Georgia. Vice Chairman of the Board of the Company.
Clifton Hastings, MD (64)	2011	Cardiothoracic Surgeon at Northeast Georgia Medical Center.
Stewart L. Teaver (67)	2005	President of City Plumbing & Electric Supply Co. in Gainesville, Georgia. Chairman of the Board of the Company and the Bank.
<b>Class II Continuing Directors</b> <i>(For Terms Expiring 2025)</i>		
Ricky L. Presley (68)	2019	Founder of Presco Steel. Real estate developer and investor.
Ronald G. Quinn (64)	2005	President and Chief Executive Officer of the Company and the Bank. Mr. Quinn formerly served as the senior vice president of Gainesville Bank & Trust from 1990 until 2004. He currently serves on the Community Bankers Association of Georgia ("CBA") and the Independent Community Bankers Association Boards and is a Past Chairman of the CBA..
Tracy M. Vardeman (60)	2019	Retired Chief Strategy Executive at Northeast Georgia Heath Systems.

<u>Name (Age)</u>	<u>Director Since</u>	<u>Position with the Company And Business Experience</u>
<b>Class I Continuing Directors</b> <i>(For Terms Expiring 2024)</i>		
Joe M. Hatfield (63)	2005	Vice Chairman of the Board of Fieldale Farms Corporation, a poultry processing company.
Wesley E. Martin (65)	2005	Chief executive officer and secretary of Jake Martin & Son Contractors, Inc. in Gainesville, Georgia. Vice Chairman of the Board of the Bank.
Steve McKibbin (61)	2011	Commercial and residential real estate developer.
Nancy K. Norton (66)	2019	Vice-President and Relocation Manager at The Norton Agency.

#### **OTHER MATTERS**

The Board of Directors of the Company knows of no other matters that may be brought before the meeting. If, however, any matters other than those described in the Notice of Annual Meeting of Shareholders, should properly come before the meeting, votes will be cast pursuant to the proxies in accordance with the best judgment of the proxy holders.

If you cannot be present in person, you are requested to complete, sign, date, and return the enclosed proxy promptly. An envelope has been provided for that purpose. No postage is required if mailed in the United States.

April 20, 2023

**PLEASE RETURN PROXY AS SOON AS POSSIBLE**