



131 South Dawson Street
Thomasville, Georgia 31792
(229) 226-3221

**NOTICE OF ANNUAL MEETING OF SHAREHOLDERS
TO BE HELD MAY 28, 2025**

Dear Shareholders,

We cordially invite you to attend the 2025 Annual Meeting of Shareholders of TC Bancshares, Inc., the bank holding company of TC Federal Bank, to be held on Wednesday, May 28, 2025, at 8:30 a.m., Eastern Time, at the Courtyard by Marriott located at 207 South Dawson Street, Thomasville, Georgia 31792, for the following purposes:

1. To elect three Class I directors to serve a three-year term;
2. To ratify the appointment of Wipfli LLP as our independent registered public accounting firm for 2025; and
3. To transact any other business that may properly come before the meeting or any adjournment or postponement of the meeting.

The board of directors set the close of business on April 2, 2025, as the record date to determine the shareholders who are entitled to vote at the annual meeting. The enclosed proxy statement provides you with detailed information regarding the business to be considered at the meeting. Your vote is important. We urge you to please vote your shares now whether or not you plan to attend the meeting. You may revoke your proxy at any time before the proxy is voted by following the procedures described in the enclosed proxy statement. If you attend the meeting, you will, of course, be entitled to vote in person.

Important Notice Regarding Availability of Proxy Materials for the Annual Meeting: The Notice of Annual Meeting of Shareholders, the Proxy Statement, our Annual Report for the year ended December 31, 2024, and the proxy card are available free of charge online at <http://annualgeneralmeetings.com/tcbc2025>.

Voting over the Internet is fast and convenient, and your vote is immediately confirmed and tabulated. You may also vote by completing, signing, dating and returning the accompanying proxy card in the enclosed return envelope furnished for that purpose. By voting over the Internet, you help us reduce postage and proxy tabulation costs.

Your vote is important, and I appreciate the time and consideration that I am sure you will provide.

On behalf of the board of directors,

/s/ Stephanie B. Tillman

Stephanie B. Tillman

Thomasville, Georgia
April 9, 2025



131 South Dawson Street
Thomasville, Georgia 31792

PROXY STATEMENT

2025 Annual Meeting of Shareholders to be held on May 28, 2025

This proxy statement is furnished in connection with the solicitation by the board of directors of TC Bancshares, Inc., a Georgia corporation, of proxies to be voted at our 2025 Annual Meeting of Shareholders, to be held on Wednesday, May 28, 2025, at 8:30 a.m., Eastern Time, at the Courtyard by Marriott located at 207 South Dawson Street, Thomasville, Georgia 31792.

Our proxy materials include the Notice of Annual Meeting of Shareholders, the Proxy Statement, our Annual Report for the year ended December 31, 2024, and the proxy card or voting instruction form, each of which is enclosed. These proxy materials were first mailed to our shareholders on or about April 16, 2025.

As used in this proxy statement, the terms “the Company,” “we,” “us” and “our” refer to TC Bancshares, Inc. and its subsidiaries. Additionally, references to the “Bank” refer to TC Federal Bank.

GENERAL INFORMATION ABOUT THE MEETING AND VOTING

Voting Procedures

You are receiving these proxy materials because on April 2, 2025, the record date for the annual meeting, you owned shares of our common stock. As of that date, there were 3,979,481 shares of our common stock outstanding and entitled to vote. This Proxy Statement describes the matters that will be presented for consideration by our shareholders at the annual meeting and provides information concerning these matters to assist you in making an informed voting decision.

Each holder of common stock is entitled to cast one vote on each matter submitted at the annual meeting for each share held of record at the close of business on the record date. The shares represented by a properly submitted proxy will be voted as directed provided we timely receive your proxy. A properly executed proxy without specific voting instructions will be voted “FOR” the election of each director nominee and “FOR” the ratification of the appointment of Wipfli LLP as our independent registered public accounting firm for 2025. A properly submitted proxy will also confer discretionary authority to vote on any other matter that may properly come before the meeting or any adjournment or postponement of the meeting.

We are not currently aware of any matters that may properly be presented other than those described in this Proxy Statement. If any matters not described in the Proxy Statement are properly presented at the meeting, the proxies will use their own judgment to determine how to vote your shares as permitted. If the meeting is adjourned, the proxies can vote your common stock at the adjournment as well, unless you have revoked your proxy instructions.

Voting Your Shares

If you hold shares in your own name, you may vote by selecting any of the following options:

- *By Internet:* You may vote via the Internet 24 hours a day, seven days a week, by visiting the website indicated on the accompanying proxy card and following the on-screen instructions.
- *By Mail:* If you choose to vote by proxy, simply mark your proxy card, date and sign it and return it in the postage-paid envelope provided. If you receive more than one proxy card, it means that you have multiple accounts in our stock transfer records. Please sign and return all proxy cards to be sure that ALL of your shares are voted.
- *In Person.* You may choose to vote in person at the meeting. We will distribute written ballots to any shareholder of record who wishes to vote at the meeting.

If you intend to submit your proxy via the Internet, you must do so by 11:59 p.m., Eastern Time, on the day before the annual meeting. If you intend to submit your proxy by mail, your completed proxy card must be received before the annual meeting.

If your shares are held in the name of a bank, broker or other holder of record, you are considered the beneficial owner of shares held in “street name,” and you will receive instructions from such holder of record that you must follow for your shares to be voted. Please follow their instructions carefully. Also, please note that if the holder of record of your shares is a bank, broker or other nominee and you wish to vote in person at the annual meeting, you must request a legal proxy or broker’s proxy from your bank, broker or other nominee that holds your shares and present that proxy and proof of identification at the annual meeting.

Every vote is important. Accordingly, you should sign, date and return the enclosed proxy card, or vote via the Internet, whether or not you plan to attend the annual meeting. Sending in your proxy card or voting over the Internet will not prevent you from voting your shares personally at the meeting because you may subsequently revoke your proxy.

Revoking Your Proxy

If you hold shares in your own name, you may revoke your proxy and change your vote at any time before the polls close at the annual meeting. You may do this by:

- timely delivering a new valid proxy bearing a later date either by mail or electronic vote over the Internet, or
- sending notice to G. Matthew Brown, our Corporate Secretary, at 131 South Dawson Street, Thomasville, Georgia 31792, that you are revoking your proxy, or
- attending the meeting and voting in person.

If you hold shares in street name through a bank, broker or other holder of record, and desire to revoke your proxy, you will need to contact that party to revoke your proxy or change your vote.

Quorum and Broker Voting

A quorum is required to conduct business at the annual meeting. Shareholders representing a majority of the shares entitled to be cast at the annual meeting, present in person or by proxy, will constitute a quorum.

Abstentions and broker non-votes are counted for purposes of determining the presence or absence of a quorum but are not counted as votes cast at the meeting. Broker non-votes occur when brokers, who hold their customers’ shares in street name, submit proxies for such shares on some matters, but not others. Generally, this would occur when brokers have not received any instructions from their customers. In these cases, the brokers, as the holders of record, are permitted to vote on “routine” matters, which typically include the ratification of the independent registered public accounting firm, but not on non-routine matters. Brokers are not permitted to vote on

the election of directors without instructions from their customers. Broker non-votes and abstentions will have no effect on the election of any director because they are not counted as votes cast at the meeting.

Vote Required

Assuming a quorum is present, the required vote for each proposal is as follows:

Proposal 1: As to the election of directors, the proxy card being provided by the board of directors enables you, with respect to each nominee proposed by the board: (a) to vote FOR such nominee; or (b) to WITHHOLD for such nominee. Directors are elected by a plurality of votes cast, without regard to either broker non-votes or proxies as to which the authority to vote for the nominees being proposed is withheld. Plurality means that individuals who receive the highest number of votes cast are elected, up to the maximum number of directors to be elected at the annual meeting. Shareholders do not have cumulative voting rights.

Proposal 2: As to the ratification of the appointment of Wipfli LLP as our independent registered public accounting firm for 2025, by checking the appropriate box, a shareholder may: (a) vote FOR the ratification; (b) vote AGAINST the ratification; or (c) ABSTAIN from voting on the ratification. The ratification of this matter shall be determined by a majority of the votes represented at the annual meeting and entitled to vote on the matter. Broker non-votes will not affect the outcome of the vote, and abstentions will have the same effect as votes against.

Cost of Solicitation

We will pay for the cost of this proxy solicitation. We do not intend to solicit proxies otherwise than by use of the mail or website posting, but certain of our directors, officers and other employees, without additional compensation, may solicit proxies personally or by telephone, facsimile or email on our behalf. We will make arrangements with brokerage houses, custodians, nominees and fiduciaries to forward proxy solicitation materials to beneficial owners of our common stock. We may reimburse these brokerage houses, custodians, nominees and fiduciaries for their reasonable expenses incurred in forwarding the proxy materials.

PROPOSAL 1: ELECTION OF DIRECTORS

Our board of directors consists of eight members and is divided into three classes approximately equal in number, serving staggered three-year terms. As a result, the terms of only approximately one-third of our board members expire at each annual meeting. The current term of Class I directors—G. Matthew Brown, Charles M. Dixon, and Peter (“Trey”) A. DeSantis, III—will expire at this year’s annual meeting.

Our board has proposed that our Class I directors be re-elected at our 2025 annual meeting for a term that will expire at our 2028 annual meeting and until their respective successors are duly elected and qualified. Proxies solicited on behalf of the board of directors (other than proxies in which the vote is withheld as to any nominee) will be voted at the annual meeting for the election of the proposed nominees. If a nominee is unable to serve, the shares represented by all such proxies will be voted for the election of such substitute as the board of directors may determine. At this time, the board of directors knows of no reason why any of the nominees might be unable to serve, if elected.

Age information is as of December 31, 2024, and term as a director includes service with TC Federal Bank, if any.

Class I Director Nominees

Name	Age	Served as Director Since
G. Matthew Brown	73	2019
Charles M. Dixon	62	2014
Peter (“Trey”) A. DeSantis, III	52	2019

The board of directors recommends that you vote “FOR” each of the above director nominees.

Set forth below is information concerning our continuing directors, whose term of office does not expire at our 2024 annual meeting and will continue after the annual meeting.

Continuing Directors

Name	Age	Served as Director Since
Class II Directors (Terms Expiring in 2026)		
J. Travis Bryant	49	2022
Gregory H. Eiford	54	2021
Jefferson L. Johnson	62	2007
Class III Directors (Terms Expiring in 2027)		
Fortson T. Rumble	63	2011
Stephanie B. Tillman	54	2010

There are no arrangements or understandings between any of the nominees, directors or executive officers and any other person pursuant to which any of our nominees, directors or executive officers have been selected for their respective positions.

No nominee, member of the board of directors or executive officer is related to any other nominee, member of the board of directors or executive officer.

Director Experience

The business experience for the past five years of each of our directors is set forth below. The biographies also contain information regarding the person's experience, qualifications, attributes or skills that caused the board of directors to determine that the person should serve as a director. Unless otherwise indicated, directors have held their positions for the past five years.

G. Matthew Brown is the former Chief Executive Officer of TC Federal Bank, having retired on December 31, 2020 after serving in that capacity since July 2018 and having joined TC Federal Bank in March of 2017. Prior to serving in the Chief Executive Officer role in 2018, Mr. Brown served as Executive Vice President and Tallahassee Market President for TC Federal Bank since March 2017. Mr. Brown provided consulting work to TC Federal Bank in 2021. Mr. Brown has over 45 years of experience in serving financial institutions, including more than 20 years as an executive officer and board member. Mr. Brown has been involved in many community activities. He previously served as the Chairman of the Board of the Greater Tallahassee Chamber of Commerce and Chairman of the Community Foundation of North Florida. He has also served on the boards of the Florida Bankers Association and the Florida School of Banking. The Board of Directors believes that the board benefits from Mr. Brown's extensive experience with financial institutions, including a prior to mutual to stock conversion, executive leadership, vision, and community and industry connections. Mr. Brown graduated from Florida State University with a B.S. in Social Sciences and an M.S. in Public Administration. He is also a graduate of Georgia's School of Executive Development and the University of Texas' Graduate School of Community Bank Management.

J. Travis Bryant has extensive executive leadership experience. Since August 2013, Mr. Bryant has served as the President, and Chief Executive Officer and as a director at Coastal Forest Resources Company. Prior to that, Mr. Bryant was employed at the accounting firm, Lanigan & Associates P.C. Mr. Bryant also served as the Chief Financial Officer for a privately held entity. Mr. Bryant is a Certified Public Accountant with extensive financial expertise including in the oversight, preparation, audit and evaluation of financial statements. The Board of Directors believes that it benefits from Mr. Bryant's experience as a Certified Public Accountant and business executive.

Peter (“Trey”) A. DeSantis, III has been a partner of the commercial real estate brokerage and property management firm, TLG Real Estate Services, PLLC (based in Tallahassee, Florida) since 2005. Mr. DeSantis is a licensed Real Estate Salesperson in Georgia and Florida. Prior to joining TLG Real Estate Services, PLLC, Mr. DeSantis worked as an attorney in both Georgia and Florida and maintains his bar license in both states. Mr. DeSantis’s career experience as an attorney and partner in a commercial real estate brokerage firm includes risk management, strategic planning and commercial real estate. Mr. DeSantis spent his youth in Thomasville, Georgia, and currently resides in Tallahassee, Florida. Mr. DeSantis previously served on the Tallahassee Advisory Board of a high-performing regional bank. The Board of Directors believes that the board benefits from Mr. DeSantis’ real estate brokerage and management experience in North Florida and South Georgia and related connections.

Charles M. Dixon retired as the President of Dixon Pest Services, Inc. in August 2022. Dixon Pest Services, Inc. operates out of Thomasville, Georgia and provides pest control services in Alabama, Georgia, Florida and South Carolina. Mr. Dixon is a licensed Associate Certified Entomologist and is the recipient of the PCT Syngenta Class of 2007 Leadership Award. Mr. Dixon also owns D.P.S. Holdings of Thomasville, LLC, a real estate investment and holding company. Mr. Dixon previously served as the President of the Georgia Pest Control Association and was a board member and Commercial Committee Correspondent for the National Pest Management Association. Mr. Dixon has served in various roles for the Rotary Club of Thomasville, Thomas University and First United Methodist Church of Thomasville. Mr. Dixon previously served on Thomasville Commercial Bank’s Advisory Board. The Board of Directors believes the board benefits from Mr. Dixon’s experience as a small business owner as well as his ties with the Thomasville, Georgia market. Mr. Dixon serves as Chair of the Nominating and Corporate Governance Committee.

Gregory H. Eiford has served as the President and Chief Executive Officer of TC Federal Bank since January 1, 2021, following the retirement of G. Matthew Brown. Mr. Eiford was named our President and Senior Lending Officer in August 2019, having previously served as Executive Vice President and Thomasville Market President since 2017 and Senior Lender since 2010. Mr. Eiford has been employed with TC Federal Bank since October 2008. Mr. Eiford has been instrumental in managing numerous projects related to the Bank’s transition to a community bank platform. Mr. Eiford is a graduate of The Georgia Institute of Technology and the Stonier School of Banking. He previously served on the Board of Directors of the Thomasville Chamber of Commerce and is Past President of Thomasville’s Habitat for Humanity and Brookwood School Athletic Boosters. Mr. Eiford also serves on the Georgia Bankers Association Community Bankers Committee. The Board of Directors believes that the board benefits from Mr. Eiford’s experience with financial institutions and leadership position within the Company, as well as his community and industry connections.

Jefferson L. Johnson has 34 years of experience as a Certified Public Accountant and is the co-owner of the CPA firm Guy, Johnson & Rayburn, P.C. Mr. Johnson’s 34 years of experience as an accountant includes working with businesses and individuals as well as auditing financials. Mr. Johnson has served on the board of a Thomasville Women’s Shelter and is a member of First Baptist Church of Thomasville, Georgia. The Board of Directors believes the board benefits from Mr. Johnson’s experiences as a Certified Public Accountant and small business owner. Mr. Johnson serves as Vice Chair of the Board and Chair of the Audit Committee.

Fortson T. Rumble is the former President of Rumble’s, Inc., an office supply and services company, prior to the company’s sale in 2018. Since the sale of Rumble’s, Inc. Mr. Rumble works as a consultant for Rumbles Document Solutions, LLC and is a partner in ER FR Enterprisers, a real estate holding company. Mr. Rumble serves as Chairman of the Board of Thomas University in Thomasville, Georgia, and serves on the Board of Directors of The Archbold Hospital Foundation. The Board of Directors believes that the board benefits from Mr. Rumble’s experience as a small business owner and related connections. Mr. Rumble serves as Chair of the Compensation Committee.

Stephanie B. Tillman is the Chief Legal Officer and Corporate Secretary of Flowers Foods, Inc. (NYSE: FLO) a publicly-traded producer of fresh bakery products. Ms. Tillman was appointed Chief Legal Officer on January 1, 2020, and prior to that served as Vice President, Chief Compliance Officer and Deputy General Counsel of Flowers Foods, Inc. She is also the secretary of the company and serves as assistant secretary of the various subsidiaries of the company. She is licensed to practice law in the state of Georgia and has done so for approximately 30 years. In addition to her law degree, Ms. Tillman also earned her Master of Business Administration and holds a Bachelor of Science in Education. She is vice president and co-owner of Litespot Enterprises, LLC, a rental property management business established in 2005. The Board of Directors believes that the board benefits from Ms. Tillman’s experience as general counsel to a NYSE publicly traded company, her experience in corporate governance, SEC reporting, and her ties with the Thomasville, Georgia market. Ms. Tillman serves as Chair of the Board.

Executive Officers

Name	Title
Gregory H. Eiford	President and Chief Executive Officer
Nathan L. Higdon	Executive Vice President and Senior Lender
Scott “Mac” McLean	Executive Vice President and Chief Financial Officer
Michael S. Penney	Executive Vice President and Chief Credit Officer

Because Mr. Eiford also serves on our board of directors, we have provided biographical information for him above. Biographical information for each of Mr. Higdon, Mr. McLean and Mr. Penney is provided below. Age information is as of December 31, 2024. The executive officers of TC Bancshares, Inc. and TC Federal Bank are elected annually.

Nathan L. Higdon, age 50, was named Executive Vice President/Senior Lender in January 2021, having previously served as a Tallahassee Market President for TC Federal Bank since November 2018, and a commercial lender in Tallahassee since his hiring in June of 2012. Prior to Mr. Higdon’s work with the Bank, he served as the Vice President of Operations for Ira Higdon Grocery Company, managing wholesale grocery distribution operations. Mr. Higdon currently serves on the Board of Directors for Suwannee River Area Council for Boy Scouts of America. Mr. Higdon has previously served on several community boards including Tallahassee Chamber of Commerce, Fellowship of Christian Athletes, and Alfred B. McClay School Alumni Association. Mr. Higdon obtained his degree from Louisiana State University and attended the Stonier School of Banking.

Scott “Mac” McLean, age 60, was named Executive Vice President/Chief Financial Officer in May 2023, after joining the Company in February 2023. Prior to joining the Company, Mr. McLean served as the Executive Vice President and Chief Financial Officer of Union Bank from March 2018 through its merger with FNB Corporation in December 2022. From October 2012 to March 2018, Mr. McLean served as the Executive Vice President and Chief Financial Officer of First South Bank. In addition, Mr. McLean was a commissioned bank examiner with the Federal Reserve system and a certified public accountant.

Michael S. Penney, age 58, was named Executive Vice President/Chief Credit Officer in October 2022, having previously served as Senior Vice President/Chief Credit Officer since June 2021. From February 2016 through June 2019, Mr. Penney served as a Senior Vice President at Synovus, there he served as a commercial relationship manager calling on commercial customers throughout the Tallahassee/Thomasville markets. Mr. Penney then served as a Senior Vice President at Prime Meridian Bank from June 2019 through June 2021 as a Commercial Banking Manager managing a team of commercial bankers as well as the bank’s Treasury Management function. Mr. Penney is active in many civic and community organizations including having served as United Way Loan Executive, former board member of Big Bend Hospice, and former board member and finance chair of Community Christian School. Mr. Penney has also been actively involved in youth sports coaching and served as past President of Leon Baseball Boosters. Mr. Penney holds a Bachelor of Science degree in Finance from Florida State University and is a graduate of Leadership Tallahassee Class 30.

SECURITY OWNERSHIP OF CERTAIN BENEFICIAL OWNERS AND MANAGEMENT

The following table sets forth certain information with respect to the beneficial ownership of our common stock as of December 31, 2024, by each director or nominee for director, and each executive officer.

Unless otherwise noted below, the address of each beneficial owner listed in the table is c/o TC Bancshares, Inc., 131 South Dawson Street, Thomasville, Georgia 31792. We have based our calculation of the percentage of beneficial ownership on 4,179,481 shares of common stock outstanding as of December 31, 2024. Beneficial ownership has been determined for this purpose in accordance with the Federal Reserve's instructions for reporting on FR Y-6, the Annual Report of Holding Companies, and includes unexercised options, unvested shares of restricted stock, as well as shares allocated under the TC Federal Bank ESOP.

<u>Name</u>	<u>Shares Beneficially Owned</u>	<u>Percent of Class</u>
Directors and executive officers:		
G. Matthew Brown	25,453	*
J. Travis Bryant	46,468	1.1%
Peter A. DeSantis, III	35,428	*
Charles M. Dixon	45,018	1.1%
Gregory H. Eiford	135,288	3.2%
Nathan L. Higdon	70,478	1.7%
Jefferson L. Johnson	33,528	*
Scott McLean	2,019	*
Michael S. Penney	19,113	*
Fortson T. Rumble	49,891	1.2%
Stephanie B. Tillman	33,428	*

* Denotes ownership of less than 1%.

The following table sets forth certain information with respect to the beneficial ownership of our common stock as of December 31, 2024, by each person known by the Company to be the beneficial owner of more than 5% of the Company's issued and outstanding common stock.

<u>Name</u>	<u>Shares Beneficially Owned</u>	<u>Percent of Class</u>
TC Federal Bank Employee Stock Ownership Plan c/o TC Bancshares, Inc. 131 South Dawson Street Thomasville, Georgia 31792	387,478	9.3 %

PROPOSAL 2: RATIFICATION OF OUR INDEPENDENT REGISTERED PUBLIC ACCOUNTANTS

General

Our Audit Committee has approved the engagement of Wipfli LLP to be our independent registered public accounting firm for the year ending December 31, 2025. Our shareholders are also being asked to adopt a resolution to ratify the appointment of Wipfli LLP as our independent registered public accounting firm for the year ending December 31, 2025. If our shareholders do not ratify the selection of Wipfli LLP at the annual meeting, the Audit Committee will consider selecting another firm of independent public accountants. A representative of Wipfli LLP is expected to be available during the annual meeting and may respond to appropriate questions and make a statement if he or she so desires.

Even if the engagement of Wipfli LLP is ratified, the Audit Committee, in its discretion, may direct the appointment of a different independent registered public accounting firm at any time during the year if it determines that such change would be in the best interests of the Company and our shareholders.

The board of directors recommends that you vote “FOR” this proposal.

DIRECTOR NOMINATIONS

A shareholder that intends to present business at an annual meeting of shareholders must comply with the requirements set forth in the Company’s Bylaws as described below.

Director Nominations. In accordance with the Company’s Bylaws, shareholder nominations for directors shall be made in writing and delivered to the Company’s Secretary at the Company’s principal office, currently located at 131 South Dawson Street, Thomasville, Georgia 31792, between 90 and 100 days prior to the anniversary of the prior year’s annual meeting.

Shareholder Proposals. In order for a shareholder proposal to be properly brought before an annual meeting pursuant to our Bylaws, our Bylaws require a notice of the shareholder proposal that includes: (i) a brief description of the business desired to be brought before the annual meeting and the reasons for conducting such business at the annual meeting; (ii) the name and address of such shareholder as they appear on the Company’s books and of the beneficial owner, if any, on whose behalf the proposal is made; (iii) the class or series and number of shares of capital stock of the Company which are owned beneficially or of record by such shareholder and such beneficial owner; (iv) a description of all arrangements or understandings between such shareholder and any other person or persons (including their names) in connection with the proposal of such business by such shareholder and any material interest of such shareholder in such business; and (v) a representation that such shareholder intends to appear in person or by proxy at the annual meeting to bring such business before the meeting. The Company’s Secretary must receive the proposal at the Company’s principal office, currently located at 131 South Dawson Street, Thomasville, Georgia 31792, between 90 and 100 days prior to the anniversary of the prior year’s annual meeting.

Thomasville, Georgia
April 9, 2025