



March 8, 2024

Re: Exciting News

Dear Customers, Shareholders, Friends, and Neighbors,

On February 1, 2024, Community First Bank issued a press release announcing the exciting news that we have entered into a definitive agreement for the merger of our bank into Dogwood State Bank of Raleigh, NC. Our shareholders will receive .5875 shares of the newly combined Dogwood State Bank in exchange for each of their Community First shares.

The decision to sell the bank was by unanimous vote of the Board of Directors. As stated in our press release, "to continue growing, to provide cutting edge technology and to become more profitable, we need a partner who can provide us with the opportunity to better serve our customers with a much larger balance sheet, enhanced technology, and expanded products. We believe our partnership with Dogwood provides that." Our sale is subject to approval of our shareholders and regulators. Once we gain these approvals, the transaction is expected to close in the third quarter of 2024.

I have received numerous calls and questions about the initial communication of the sale. As I have told everyone, I am the CEO of the bank and have no control over the local media. The press release was picked up by media sources across the region and published in some areas and not in others. I have received questions from shareholders wondering why they were not informed before the announcement. As a publicly traded company we are required to provide notifications to all shareholders at the same time, and this was provided with the press release on February 1st.

In the coming weeks we will be providing you with merger updates and shareholders will receive information on the voting requirements of their proxies.

With this merger, you will be receiving expanded products and service offerings while continuing to enjoy having these products and services delivered to you at our branches by the exceptional team of bankers you enjoy doing business with every day.

Upon completion of the merger the combined bank will have \$2.4 billion in assets and nineteen branches in North Carolina, South Carolina, and Tennessee.

Stay tuned for future updates.

Best regards,

Richard D. Burleson

Richard D. Burleson
President and CEO