



SHAREHOLDERS OF DOGWOOD STATE BANK AND COMMUNITY FIRST BANCORPORATION APPROVE MERGER

Raleigh, NC. and Seneca, SC., May 22, 2024 – At separate shareholder meetings, shareholders of Dogwood State Bank (OTC: DSBX) (“Dogwood”) and Community First Bancorporation (OTC: CFOK) (“Community First”), the parent holding company of Community First Bank, Inc., approved the previously announced merger of Community First with and into Dogwood.

The parties expect the merger to close early in the third quarter of 2024, subject to satisfaction of customary closing conditions, including the receipt of all required regulatory approvals. Based on financial information as of March 31, 2024, the combined company would have approximately \$2.13 billion in assets, \$1.80 billion in deposits and \$1.66 billion in loans.

“We are excited to receive approval from Dogwood and Community First shareholders,” commented Steve Jones, CEO of Dogwood. “The strong showing of support from our combined shareholders highlights their confidence in the strategic direction and the significant opportunities this merger will create. Together, we will be better positioned to deliver long-term value and enhance our competitive edge in the market. Dogwood is dedicated to strengthening relationships with our customers and remains committed to the communities we serve. We look forward to welcoming Community First shareholders and employees to the Dogwood family. We are thrilled about the future and look forward to the benefits this merger will bring to our combined company and its stakeholders.”

Richard Burlison, President and CEO of Community First, stated, “We are excited to be joining Dogwood. We have been collaborating closely with one another to unify our two teams, and my belief is that we share a common culture, values, and approach to serving our customers and communities. Our combination will allow us to continue growing our customer base in the markets we serve and will allow our customers to benefit with expanded products and services. The synergies that exist between our companies will result in an even more capable and profitable company together.”

About Dogwood State Bank

Dogwood State Bank is a North Carolina state-chartered community bank headquartered in Raleigh with approximately \$1.45 billion in total assets. The organization provides a wide range of banking products and services through its online offerings and branch offices throughout North Carolina. Dogwood is focused on becoming the bank for businesses, business owners, professionals, and their employees and redefining what it means to Bank Local. By leveraging leadership, investing in technology, and committing

to personalized, superior customer service, Dogwood is changing the landscape of community banking.

About Community First Bancorporation

Community First Bancorporation is a multi-state bank holding company with total assets of approximately \$684 million, headquartered in Seneca, SC. The organization maintains seven full-service financial centers in South Carolina, three in North Carolina, and two in Tennessee. The company offers a variety of services including credit cards, business and personal loans, business and personal deposit products and savings accounts.

Forward-Looking Statements

Statements made in this press release, other than those concerning historical financial information, may be considered forward-looking statements, which speak only as of the date of this press release and are based on current expectations and involve a number of assumptions. Forward-looking statements can be identified by words such as “anticipate,” “intend,” “plan,” “goal,” “seek,” “believe,” “project,” “estimate,” “expect,” “strategy,” “future,” “likely,” “may,” “should,” “will” and similar references to future periods. These include statements as to the anticipated benefits of the proposed merger of Community First and Community First Bank, Inc. with and into Dogwood as well as other statements of expectations regarding the merger and any other statements regarding future results or expectations. The companies’ respective abilities to predict results, or the actual effect of future plans or strategies, is inherently uncertain. Factors that could have a material effect on the operations and future prospects of each of Dogwood and Community First, and the resulting company, include but are not limited to: the businesses of Dogwood and Community First may not be integrated successfully or such integration may be more difficult, time-consuming or costly than expected; the expected growth opportunities or cost savings from the merger may not be fully realized or may take longer to realize than expected; deposit attrition, operating costs, customer losses and business disruption prior to and following the merger, including adverse effects on relationships with employees and customers, may be greater than expected; the regulatory approvals required for the merger may not be obtained; changes in interest rates, general economic and business conditions; legislative/regulatory changes; the monetary and fiscal policies of the U.S. government, including policies of the U.S. Treasury and the Board of Governors of the Federal Reserve System; the quality and composition of the loan and securities portfolios; demand for loan products and other financial services in the companies’ respective market areas; inflation; deposit flows; competition; the companies’ respective implementation of new technologies and their ability to develop and maintain secure and reliable electronic systems; changes in the securities markets; and changes in accounting principles, policies and guidelines. These risks and uncertainties should be considered in evaluating forward-looking statements and undue reliance should not be placed on such statements. Dogwood and Community First undertake no obligation to update or clarify these forward-looking statements, whether as a result of new information, future events or otherwise.

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