



MERCHANTS & MARINE BANCORP, INC.

MERCHANTS & MARINE BANCORP, INC.

3118 Pascagoula Street
Pascagoula, Mississippi 39567
228-762-3311

March 28, 2024

Dear Shareholder:

You are cordially invited to attend our 2024 annual meeting of shareholders, which will be held at Pelican Landing Conference Center, 6217 Highway 613, Moss Point, Mississippi 39563, on May 2, 2024. I sincerely hope that you will be able to attend the meeting, and I look forward to seeing you. We will also livestream the meeting over the Internet. The morning of the event, a link will be provided on the Investor Relations page of the Bank's website at www.mandmbank.com to a live stream of the annual meeting where you will be able to view the meeting virtually. You will not be able to vote your proxy on the virtual live stream of the annual meeting.

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 for the year ended December 31, 2023, as well as our plans for the future. Your attention is directed to the proxy statement accompanying this letter. Please take this opportunity to be involved in the affairs of Merchants & Marine Bancorp, Inc.

Whether or not you expect to be present at the meeting, please vote and submit your proxy as soon as possible. You may vote by mailing the enclosed proxy card (which you must sign) to us in the envelope provided or over the Internet or by telephone, in each case by following the instructions in the enclosed proxy card. This will not prevent you from voting in person at the meeting but will help to secure a quorum and avoid added solicitation costs. If you submit your proxy and later decide to attend the meeting in person, you may withdraw your proxy at any time and vote your shares in person at the meeting. In addition, this will not prevent you from changing your vote. If you submit your proxy and later decide to change your vote, you may revoke your proxy at any time as provided in the accompanying proxy statement.

Thank you for your continued support.

Sincerely,

Royce Cumbest
Chairman of the Board of Directors

Clayton L. Legear
President and Chief Executive Officer

MERCHANTS & MARINE BANCORP, INC.

3118 Pascagoula Street
Pascagoula, Mississippi 39567
228-762-3311

NOTICE OF THE ANNUAL MEETING OF SHAREHOLDERS
TO BE HELD MAY 2, 2024

The annual meeting (together with any adjournment or postponement thereof, the “Meeting”) of shareholders of Merchants & Marine Bancorp, Inc. (the “Company”) will be held on May 2, 2024, at 10:00 A.M. Central Daylight Time at Pelican Landing Conference Center, 6217 Highway 613, Moss Point, Mississippi 39563, for the following purposes:

1. To elect three nominees to the Company’s Board of Directors to serve for a term of office expiring at the 2027 Annual Meeting of Shareholders, and to elect one nominee to the Company’s Board of Directors to serve for a term of office expiring at the 2025 Annual Meeting of Shareholders and, in each case, until their respective successors are duly elected and qualified;
2. To ratify the appointment of T.E. Lott & Company as the Company’s independent auditor for the year ending December 31, 2024;
3. To approve an amendment to the Company’s Articles of Incorporation to eliminate the preemptive rights provision included in the Articles of Incorporation by deleting in its entirety Article TENTH of the Articles of Incorporation; and
4. To transact such other business as may properly come before the Meeting.

The Company’s Board of Directors has set the close of business on March 13, 2024, as the record date for determining the shareholders who are entitled to notice of, and to vote at the Meeting or any postponement or adjournment thereof.

The Company hopes that you will be able to attend the Meeting. The Company asks, however, whether or not you plan to attend the Meeting that you **vote and submit your proxy as soon as possible. You may vote by mailing the enclosed proxy card (which you must sign) to the Company in the envelope provided or you may vote over the Internet or by telephone, in each case by following the instructions in the enclosed proxy card.** Promptly voting and submitting your proxy will help ensure that the greatest number of shareholders are present whether in person or by proxy.

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. Should you desire to revoke your proxy other than in person at the Meeting, you may do so as provided in the accompanying proxy statement.

By order of the Board of Directors,



Royce Cumbest
Chairman of the Board of Directors

Pascagoula, Mississippi
March 28, 2024

**PROXY STATEMENT
FOR
ANNUAL MEETING OF SHAREHOLDERS
OF MERCHANTS & MARINE BANCORP, INC.**

TO BE HELD ON MAY 2, 2024

INTRODUCTION

This proxy statement is furnished to shareholders of Merchants & Marine Bancorp, Inc., a Mississippi corporation (the “Company”), in connection with the solicitation of proxies by the Company’s Board of Directors (the “Board of Directors” or the “Board”) for use at the Company’s 2024 Annual Meeting of Shareholders to be held at 10:00 A.M. Central Daylight Time at Pelican Landing Conference Center, 6217 Highway 613, Moss Point, Mississippi 39563 on May 2, 2024, and at any adjournments or postponements thereof (the “Annual Meeting”), for the purposes set forth in the foregoing Notice of the Annual Meeting of Shareholders. This proxy statement was mailed to shareholders of the Company on or about March 28, 2024.

The following proposals will be considered and voted upon at the Annual Meeting:

- (1) Election of three nominees to the Company’s Board of Directors, each to serve for a term of office expiring at the 2027 Annual Meeting of Shareholders, and the election of one nominee to the Company’s Board of Directors, to serve for a term of office expiring at the 2025 Annual Meeting of Shareholders and, in each case, until their respective successors are duly elected and qualified;
- (2) Ratification of the appointment of T.E. Lott & Company as the Company’s independent auditor for 2024;
- (3) To approve an amendment to the Company’s Articles of Incorporation to eliminate the preemptive rights provision included in the Articles of Incorporation by deleting in its entirety Article TENTH of the Articles of Incorporation; and
- (4) Transaction of such other business as may properly come before the Annual Meeting.

IMPORTANT MEETING AND VOTING INFORMATION

Proxy Voting Procedures

If you vote and submit 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 submit your executed proxy card but do not specify how the persons appointed as proxies are to vote your shares, your proxy will be voted as follows:

- FOR the election of all nominees for election as directors;
- FOR the ratification of T.E. Lott & Company as the Company’s independent auditor for the year ending December 31, 2024;

- FOR the approval of the amendment to the Company's Articles of Incorporation to eliminate the preemptive rights provision included in the Articles of Incorporation by deleting in its entirety Article TENTH of the Articles of Incorporation; and
- In the best judgment of the persons appointed as proxies as to all other matters properly brought before the Annual Meeting.

If any nominee for election to the Board named in this proxy statement becomes unavailable to serve for any reason, the proxy may be voted FOR a substitute nominee selected by the Board or a vacancy will occur on the Board of Directors, which, if not eliminated by the directors by reducing the size of the Board, may be filled later by action of the shareholders.

You can revoke your proxy at any time before it is voted by (i) delivering to Jackie Skelton, Secretary, Merchants & Marine Bancorp, Inc., either a written revocation of the proxy or a duly executed proxy card bearing a later date or (ii) submitting a new proxy over the Internet or by telephone (only your last proxy submitted prior to the Annual Meeting will count). You may also revoke your proxy by attending the Annual Meeting in person and voting by written ballot.

Quorum Requirements

The presence, in person or by proxy, of the holders of at least a majority of the shares of the Company's common stock outstanding and entitled to vote at the Annual Meeting will constitute a quorum for the transaction of business at the Annual Meeting. The aggregate number of votes entitled to be cast by all shareholders present in person or represented by proxy at the Annual Meeting, whether those shareholders vote "for", "against", "withhold authority" or "abstain" from voting, will be counted for purposes of determining whether a quorum is present.

Shareholder Proposals for Next Year's Meeting

Shareholders that desire to submit director nominees or matters for consideration at a meeting of shareholders must comply with the Company's bylaws. To be timely with respect to the 2025 annual meeting of shareholders, a shareholder's notice must be delivered to the Secretary of the Company not later than the close of business on February 3, 2025, nor earlier than the close of business on January 2, 2025. If any proposal is not provided by that date, the Chief Executive Officer or President of the Company or the Chairman of the 2025 annual meeting of shareholders may exclude such proposal from being acted upon at such annual meeting. In addition, the Board of Directors may exclude shareholder proposals that it does not believe are proper.

ITEM 1 – ELECTION OF DIRECTORS

The Company's Articles of Incorporation provide for a Board consisting of at least nine members. The Board of Directors has the authority, from time to time, to change the number of directors so long as there is a minimum of nine directors thereof. The Company's current Board of Directors consists of twelve members. Pursuant to the classified board provision of the Company's Articles of Incorporation, the Board is divided into three classes, with directors of one of the three classes elected annually for three-year terms. The term of three directors of the class elected in 2021 to serve until 2024 is due to expire with the Annual Meeting. Three of the directors currently serving in this class have been nominated by the Board for reelection for terms that will expire at the 2027 annual meeting of shareholders and until their successors are duly elected and qualified. These nominees are Diann M. Payne, Julius A. (Jay) Willis, Jr., DMD, and Clayton L. Legear. Thomas B. Van Antwerp is currently a member of such class, but has reached the mandatory retirement age of 72 and therefore cannot stand for reelection.

T. Bragg Van Antwerp, Jr. has been nominated by the Board of Directors for a term that will commence at the Annual Meeting and run until the annual meeting of the Company's shareholders to be held in 2025, and until his successor is duly elected and qualified.

Directors are elected by a plurality of the votes cast. A properly executed proxy marked "WITHHOLD AUTHORITY" with respect to the election of one or more directors will not be voted with respect to the director or directors indicated, although it will be counted in determining whether there is a quorum. Therefore, so long as a quorum is present, withholding authority will have no effect on whether one or more directors are elected.

Should any nominee be unable to serve as a director for any reason, of which none is presently foreseen, it is intended that the proxies will be voted "FOR" the election of such substitute nominee(s) as the current Board may designate. Alternatively, the board may determine to reduce the size of the board by the number of persons who become unable to serve.

The following table sets forth certain information regarding the four nominees for election to the Board at the Annual Meeting and the incumbent directors whose terms of office will continue after the Annual Meeting.

DIRECTORS

<u>Name and Principal Occupation (if other than with Company)</u>	<u>Age</u>	<u>Company Position</u>	<u>Director Since</u>	<u>Term Expires</u>
Diann M. Payne Retired Executive Director Jackson County Civic Action Committee	66	Director	2009	2024
Julius A. (Jay) Willis, Jr., D.M.D. Owner Willis & Associates, LLC	71	Director	2007	2024
Clayton L. Legear	39	President and Chief Executive Officer of the Company; Director	2022	2024
T. Bragg Van Antwerp, Jr. Managing Director Mitchell McLeod Pugh & Williams	47	Director	n/a	n/a
William Russell Buster, IV Owner C-Sharpe Co, LLC	44	Director	2018	2025
L. Royce Cumbest	73	Chairman of the Board and Director	1985	2025
Frank J. Hammond, III Attorney Watkins & Eager PLLC	70	Director	1997	2025
Paul H. (Hal) Moore, Jr., M.D. Retired Radiologist	72	Director	2001	2025

Singing River Radiology Group

Abe L. Harper, Jr. President Harper Technologies, LLC	41	Director	2021	2026
Amy L. St. Pé Attorney Amy Lassitter St. Pé, P.A.	49	Director	2014	2026
Alan K. Sudduth Public & Government Affairs Manager Chevron Pascagoula Refinery	56	Director	2016	2026
Henry G. (Hank) Torjusen, Jr. Co-owner Fletcher Construction Co., Inc.	56	Director	2016	2026

Information concerning the nominees for election as the Company's directors at the Annual Meeting and the incumbent directors whose term of office will continue after the Annual Meeting is set forth below. The information describing the current position and prior business experience of each of the nominees and continuing directors below contains information regarding the person's service as a director, public reporting company director positions held currently or at any time during the last five years and the experiences, qualifications, attributes or skills that caused the Board to determine that the person should serve as a director for the Company.

Diann M. Payne – For over twenty years, Ms. Payne served as the executive director of the Jackson County Civic Action Committee, receiving awards for her leadership abilities and volunteer activities. With a Bachelor of Science in accounting and Master of Business Administration in finance, her experience in the banking industry as a bank examiner for the FDIC and later an analyst for a financial institution provides the Board with valuable insight. She began her career in nonprofit work as a finance director in 1984 and served as a fiscal officer for thirteen years. Ms. Payne served as an Advisory Member of the Board from July 31, 2007 until becoming a Director of the Company in April 2009. She currently serves as Chairperson of the Audit Committee.

Julius A. (Jay) Willis, Jr., D.M.D. – Currently Mayor of the City of Pascagoula, Dr. Jay Willis practiced dentistry in the community for 35 years before retiring to form Willis & Associates, a dental practice transition consulting and brokerage firm that matches sellers and buyers of dental practices across Mississippi, Alabama, and Louisiana. Dr. Willis is a frequent guest lecturer in the area of practice management at the University of Mississippi School of Dentistry. A lifelong resident of our community, Dr. Willis offers valuable business experience from his many years as a small businessman and owner of a successful dental practice and from his service as an involved civic leader in various capacities. He served as a member and president of the local school board of the Pascagoula Municipal Separate School District, guiding the district's operations including a successful bond issue campaign and the construction of two new high schools for our community. His leadership experience includes participation as a member of the boards of directors of the Jackson County Economic Development Foundation, the local Chamber of Commerce, the United Way, the Regional YMCA, the Gulf Coast Community Foundation, First Presbyterian Church, and serving also as President of the Coast Dental Society and the University of Mississippi School of Dentistry Alumni Association. Dr. Willis has been a Director of the Company since 2007.

Clayton L. Legear – Mr. Legear has served as President and Chief Executive Officer of the Company and its wholly owned bank subsidiary Merchants & Marine Bank (the "Bank") since July

2019. He joined the Bank in 2011, having previously served as Compliance Manager, Chief Risk Officer, Chief Operating Officer and President. Prior to joining the Bank, he served as a Financial Institution Examiner and Deposit Insurance Claims Specialist for the Federal Deposit Insurance Corporation (FDIC). Mr. Legear holds a Bachelor of Science Degree in Business Administration from Troy University, where he graduated with Magna Cum Laude honors. He is also a graduate of the Graduate School of Banking of the South at Louisiana State University. Mr. Legear is an alumnus of both Leadership Jackson County and Leadership Mississippi, and he has been recognized as one of the Top 10 Business Leaders Under 40 by the Mississippi Gulf Coast Chamber of Commerce. He serves as Vice Chairman of the Mississippi Board of Banking Review, and as a member of the Federal Reserve Bank of Atlanta's Community Depository Institution Advisory Council. He is actively engaged in numerous other professional, civic, trade and charitable organizations throughout the company's footprint. Mr. Legear provides the board with valuable knowledge and insight into the day-to-day operations of the Company and its banking and non-banking divisions. He has served as a Director of the Company since May 2022.

T. Bragg Van Antwerp, Jr. – Mr. Van Antwerp was born in Mobile, Alabama. He and his family also lived in Pascagoula, Mississippi for three years. After graduating from the University of Virginia in 2000, Mr. Van Antwerp pursued a career on Wall Street, accepting a position with Deutsche Bank in New York, New York as an Associate in global, institutional equity sales and trading before being promoted to Vice President in 2003. In June of 2004, Mr. Van Antwerp accepted a job with Alliance Bernstein, also in New York. At Alliance Bernstein, he continued to work in equity sales and trading before ultimately assuming relationship management responsibilities for a diverse group of institutional clients, including traditional money managers, quantitative investment managers, hedge funds and state pension funds. He was named a Director at Alliance Bernstein in 2011. In 2013, Mr. Van Antwerp returned to Mobile and joined Mitchell McLeod Pugh & Williams ("MMPW") as an Investment Advisor. He is now a shareholder and Managing Director of the firm. MMPW currently manages over \$2 billion in assets for clients across the country. Mr. Van Antwerp serves on the Board of Trustees at St. Paul's Episcopal School in Mobile and is also a member of the Board of Directors of the Mobile Carnival Association, and Chairman of the Floral Parade Committee. Additionally, Mr. Van Antwerp serves as the Junior Warden for Finance at Christ Church Cathedral in Mobile. He and his wife have three sons and one daughter. If elected, Mr. Van Antwerp will bring valuable insight into the business community in Mobile and relationships with clients of the Bank. He has been an Advisory Director of the Company since April 2018.

William Russell Buster, IV – Mr. Buster owns and manages C-Sharpe Co. which is a general contractor specializing in complex building restoration. He holds a Bachelor of Science degree in Building Science from Auburn University. He resides in Fairhope, Alabama with his wife and five children. He currently serves on the board at Bayside Academy. Mr. Buster's associations in the Baldwin County area provide valuable insight about the retail and industrial sectors of the community. Being a business owner gives Mr. Buster a clear view into all aspects of strategic planning, operations and administration. He has served as a Director of the Company since April 2018.

L. Royce Cumbest – Mr. Cumbest serves as the Chairman of the Board, a position he has held since 1991. Mr. Cumbest served as President and Chief Executive Officer of the Company from 2009 to 2018. He served as President of Merchants & Marine Bank from 1984 until 2018, and as its Chief Executive Officer from 1984 until 2019. He has been a Director of the Company since 1985. His extensive banking experience provides the Board with knowledge and insight vital to the Company's success. Additionally, his long-term service with the Company provides the Board with invaluable institutional knowledge and a comprehensive understanding of the Company's mission. Mr. Cumbest currently serves as Chairman and Director of the Jackson County Economic Development Foundation.

Frank J. Hammond, III – Mr. Hammond is a member of Watkins & Eager, PLLC in Jackson, Mississippi. He has degrees in accounting, law and a Master of Laws in Taxation. Mr. Hammond has practiced law for over forty years in Pascagoula and Jackson, Mississippi and has represented a broad array

of corporations and individuals with an emphasis on banking, business and estate planning. He is able to contribute to the Board through the breadth and depth of his experience in a broad range of business, corporations, real estate, legal and regulatory matters. Mr. Hammond has been a Director of the Company since 1997.

Paul H. (Hal) Moore, Jr., M.D. – Dr. Moore, who is retired from Singing River Radiology Group where he served as president for many years, brings a unique perspective to the Board concerning responsibility for a small business and insight into the local medical community. Dr. Moore was active in the Singing River Hospital System Medical Staff, Singing River Medical Society, and the Mississippi State Medical Association providing knowledge of the healthcare industry locally and beyond. He is active in the First Presbyterian Church of Pascagoula and is the past-president of the Ole Miss Alumni Association and remains on its Executive Committee. Dr. Moore also currently serves on the Pascagoula Redevelopment Authority. He has been a Director of the Company since 2001.

Abe L. Harper, Jr. – Mr. Harper is President of Harper Technologies, LLC and is skilled in many different areas of the Information Technology industry, including Data Analytics, Cyber Security/Forensics, IT Consulting, and Infrastructure Construction. Mr. Harper graduated from the Alabama School of Math and Science and later attended both Florida A&M University and the University of South Alabama before venturing out as an entrepreneur and launching Harper Technologies. His community involvement includes serving as a Board Member for Innovate Alabama (Formerly The Alabama Innovation Corporation) as an appointee of Governor Kay Ivey. He is also active with City Hope Church as an Elder, Chairman of Prichard Preparatory School, Board Member for The Innovation Portal, as well as a Board Member for the Mobile Airport Authority. Mr. Harper served as an Advisory Member of the Board from 2018 until becoming a Director of the Company in April 2021. He currently serves as Chairman of the Information Technology Committee. Mr. Harper provides the Board with valuable entrepreneurial experience, technology expertise and insight.

Amy L. St. Pé – Ms. St. Pé graduated from the University of Southern Mississippi with honors in 1996 with a Bachelor of Science in Business Administration and a MBA in 1997 from the University of Southern Mississippi. She studied International Real Estate, Insurance and Economics at the London School of Economics in 1996. Ms. St. Pé earned her Juris Doctor degree from Mississippi College School of Law, Magna Cum Laude, in 2002 and was a member of the Mississippi College Law Review. She currently practices law with Amy Lassitter St. Pé, P.A. law firm. She operates a private practice where she works with a number of governmental entities, including acting as the City Attorney for Moss Point and as the Board Attorney for the Pascagoula Redevelopment Authority and the Moss Point Redevelopment Authority. She also serves as the municipal judge for the City of Gautier. She was recently selected by Governor Tate Reeves to serve on the Governors Gulf Coast Advisory Committee for the 2021-2022 RESTORE Act Projects. She is a member of the Alabama Bar Association, the Mississippi Bar Association, and American Bar Association. Ms. St. Pé is licensed to practice before the United States District Court, the United States Court of Appeals for the Fifth Circuit, the Mississippi Supreme Court and Mississippi Court of Appeals. She is able to provide guidance to the Board pertaining to real estate, legal and regulatory matters for Mississippi and Alabama and served as an Advisory Member of the Board from July 16, 2013 until becoming a Director of the Company in April 2014.

Alan K. Sudduth – Mr. Sudduth holds a Bachelor of Science degree in Industrial Engineering from Mississippi State University, a Juris Doctor from the University of Mississippi, and a Master of Business Administration from William Carey University. He currently serves as Corporate Affairs Manager for Chevron in Mississippi. He manages a full range of public and government affairs activities, including media relations, community engagement, political advocacy, crisis communication, external and internal communications, and business development. Mr. Sudduth brings the Company his adeptness to foster community relationships and promote strategic planning of the Company. Mr. Sudduth served as an

Advisory Member of the Board from August 6, 2013, until becoming a Director of the Company in April 2016.

Henry G. (Hank) Torjusen, Jr. – Mr. Torjusen is co-owner of Fletcher Construction Co., Inc. which provides him with an exceptional small business perspective. He has over 30 years construction experience and provides the Company with solid occupational business insight. He received a degree in Construction Engineering Technology from the University of Southern Mississippi. He resides in Pascagoula with his wife and children. Mr. Torjusen served as an Advisory Member of the Board from July 16, 2013 until becoming a Director of the Company in April 2016.

THE BOARD OF DIRECTORS UNANIMOUSLY RECOMMENDS THAT YOU VOTE “FOR” EACH OF THE NOMINEES.

EXECUTIVE OFFICERS

The following are the current executive officers of the Company who are not also directors or nominees to the Board.

Name	Age	Position(s) with Company	Executive Officer Since
Antonio J. Davis	39	Senior Vice President/Chief Risk Officer	2023
Casey B. Hill	40	Executive Vice President/Chief Financial Officer	2020
William G. Hodges	44	Executive Vice President/Chief Banking Officer	2020
Jeffery S. Trammell	57	Executive Vice President/Chief Operations Officer	2019

ITEM 2 – RATIFICATION OF APPOINTMENT OF INDEPENDENT AUDITOR

The Audit Committee of the Board of Directors has appointed T.E. Lott & Company as the Company’s independent auditor to examine the financial statements of the Company for the year ending December 31, 2024 and to perform other appropriate accounting services. T.E. Lott & Company has served as the Company’s independent auditor for each of the last nine years.

THE BOARD RECOMMENDS THAT YOU VOTE “FOR” THE RATIFICATION OF THE APPOINTMENT OF T.E. LOTT & COMPANY AS THE COMPANY’S INDEPENDENT AUDITOR FOR THE YEAR ENDING DECEMBER 31, 2024.

The ratification of the appointment of T.E. Lott & Company as the Company’s independent auditor for the year ending December 31, 2024, will be approved if the number of shares of Company common stock voted in favor of the proposal exceeds the number of shares of Company common stock voted against it. A properly executed proxy marked “ABSTAIN” with respect to this proposal will not be voted on this proposal, although it will be counted in determining whether there is a quorum. Therefore, abstaining from voting on the ratification of the appointment of T.E. Lott & Company as the Company’s independent auditor will have no effect on whether the proposal is approved so long as a quorum is present.

ITEM 3 – AMENDMENT TO THE COMPANY’S ARTICLES OF INCORPORATION TO ELIMINATE THE PREEMPTIVE RIGHTS PROVISIONS SET FORTH THEREIN BY DELETING IN ITS ENTIRETY ARTICLE TENTH OF THE ARTICLES OF INCORPORATION

Description of the Proposal

Upon approval by the holders of the Company’s Common Stock, this proposal would amend the Company’s Articles of Incorporation to eliminate preemptive rights for the holders of the Company’s Common Stock by deleting in its entirety Article TENTH of the Articles of Incorporation.

The Board of Directors has unanimously approved and recommends to the holders of the Company’s Common Stock an amendment to the Company’s Articles of Incorporation to eliminate preemptive rights. The text of the proposed amendment to the Company’s Articles of Incorporation to eliminate Article TENTH is attached to this Proxy Statement as Annex A. Currently, the preemptive rights provisions of the Company’s Articles of Incorporation permit a holder of the Company’s Common Stock to purchase that shareholder’s *pro rata* share of any shares of capital stock issued by the Company. The Board of Directors is seeking approval from the holders of the Company’s Common Stock to eliminate preemptive rights as it believes that such right unduly restricts the Board of Director’s ability to issue new shares of Common Stock at such times and upon such terms and conditions as the Board of Directors deems appropriate. The Board of Directors believes that the elimination of preemptive rights is important to the Company’s long-term success, as it will provide the flexibility to raise additional capital, if and when needed in the future, more efficiently and with fewer costs. Additionally, the Board of Directors believes that the protection that preemptive rights historically has offered to shareholders against dilution of their voting power is no longer critical to the shareholders of a corporation such as the Company whose shares of Common Stock are more widely traded than they were when the Company was initially incorporated.

The Board of Directors believes it is important for the Company to have maximum flexibility to raise capital in the future from any appropriate and efficient source. The present effect of preemptive rights is to restrict and limit the Company’s ability to utilize the most effective means to raise equity capital in a timely and effective manner. In addition, the preemptive rights provision limits the Company’s ability to adopt an equity-based incentive plan that could be used to incentivize and retain the Company’s employees.

Elimination of preemptive rights will allow the Company to issue shares of its Common Stock as a means of raising capital without conducting a prior rights offering. This will give the Company greater flexibility in raising additional capital when appropriate and an enhanced ability to negotiate the most favorable terms in light of the then-prevailing circumstances and market conditions. The process of notifying each shareholder of their preemptive rights can be time consuming and can lead to delays, increase the costs of raising capital and negatively impact pricing of capital being raised. Similarly, there would also be costs and delays associated with holding a meeting of the shareholders for the purpose of releasing preemptive rights in respect of a proposed issuance of shares of Common Stock, including in connection with a proposed acquisition of another institution recommended by the Board of Directors.

Initially, the primary purpose of preemptive rights was to prevent a corporation or a majority of shareholders of a corporation from diluting minority shareholder interests by providing such shareholders the opportunity to maintain their ownership levels by purchasing a *pro rata* amount of any new common shares issued. Although these rights may be beneficial in the context of smaller, closely-held companies, they present a cumbersome restriction on the ability of a corporation that is more widely owned like the Company to issue and sell shares for appropriate corporate purposes.

The Board of Directors has been advised that preemptive rights are rare among companies as widely held as the Company because the related loss of flexibility in raising capital is widely recognized as undesirable. In order to obtain future capital on the most advantageous and expeditious terms, it is important

for the Company to have a wide variety of financing alternatives which are not available in the presence of preemptive rights. By amending the Company's Articles of Incorporation to eliminate preemptive rights by deleting in its entirety Article TENTH, the Board of Directors believes that the Company will be strengthened by an enhanced ability to negotiate favorable financing terms at potentially critical times in light of the then-prevailing circumstances and market conditions.

This description of the proposed amendment to the Company's Articles of Incorporation to eliminate preemptive rights is only a summary and is qualified in its entirety by reference to the actual text of the proposed Article TENTH, which is attached to this Proxy Statement as Annex A. If approved and adopted by the shareholders of the Company at the Meeting, the amendment to the Articles of Incorporation to eliminate preemptive rights by deleting Article TENTH in its entirety will become effective upon the filing of appropriate articles of amendment with the Secretary of State of Mississippi, which is expected to occur promptly following the shareholder vote.

Recommendation and Vote Required

The affirmative vote of a majority of the votes cast by the holders of the Company's Common Stock is required to approve and adopt the proposed amendment to the Company's Articles of Incorporation to eliminate preemptive rights by deleting in its entirety Article TENTH. An abstention and a broker non-vote will not count as a vote cast on this proposal. As such abstentions and broker non-votes will have no effect on whether this proposal is approved assuming a quorum of the holders of the Company's Common Stock is present at the Meeting.

THE BOARD OF DIRECTORS UNANIMOUSLY RECOMMENDS THAT YOU VOTE "FOR" ITEM 3—APPROVAL OF AN AMENDMENT TO THE COMPANY'S ARTICLES OF INCORPORATION TO ELIMINATE PREEMPTIVE RIGHTS BY DELETING IN ITS ENTIRETY ARTICLE TENTH OF THE ARTICLES OF INCORPORATION.

OTHER MATTERS

The Board knows of no other matters that may be brought before the Annual Meeting. If, however, any matters other than those set forth in this proxy statement should properly come before the Annual Meeting, votes will be cast pursuant to the proxies in accordance with the best judgment of the proxy holders.

SOLICITATION OF PROXIES

The expense of soliciting proxies in the form accompanying this proxy statement will be paid by the Company. Directors, officers and employees of the Company may solicit proxies personally or by mail or telephone. The Company does not expect to pay any compensation for the solicitation of proxies, but may reimburse, on request brokers, custodians, nominees and other persons holding shares in their names or in the names of nominees for their reasonable expenses in sending proxy materials to principals and obtaining their instructions.

Whether or not you expect to be present at the Annual Meeting, please vote and submit your proxy as soon as possible. You may vote by mailing the enclosed proxy card (which you must sign) to us in the envelope provided or over the Internet or by telephone, in each case by following the instructions in the enclosed proxy card. This will not prevent you from voting in person at the Annual Meeting or from changing your vote prior to the Annual Meeting.

Annex A

**PROPOSED ARTICLES OF AMENDMENT
TO THE ARTICLES OF INCORPORATION
OF
MERCHANTS & MARINE BANCORP, INC.**

In accordance with the provisions of Section 79-4-10.06 of the Mississippi Business Corporation Act, the undersigned corporation adopts the following Articles of Amendment (the "Articles of Amendment") to its Articles of Incorporation (the "Articles of Incorporation"):

1. Name of Corporation. The name of the Corporation is Merchants & Marine Bancorp, Inc.
2. Article TENTH of the Articles of Incorporation is hereby deleted in its entirety and replaced with the following:

“TENTH: Reserved.”

3. Except as amended by these Articles of Amendment, the Articles of Incorporation of the Corporation shall remain in full force and effect.

4. Adoption. These Articles of Amendment were duly adopted by the Board of the Corporation in accordance with the requirements of the Mississippi Business Corporation Act and the Articles of Incorporation on February 20, 2024, and by the shareholders of the Corporation in accordance with the requirements of the Mississippi Business Corporation Act and the Articles of Incorporation on May 2, 2024.

5. Effective Date. These Articles of Amendment will be effective when filed with the Secretary of State of the State of Mississippi.

Date: May __, 2024

MERCHANTS & MARINE BANCORP, INC.

Name: Clayton Legear
Title: President and Chief Executive Officer

