

**SPECIAL MEETING
OF THE
ARKANSAS STATE BANKING BOARD**

August 20, 2026

A Special Meeting of the Arkansas State Banking Board was held in the Rockefeller Conference Room located at the Department of Commerce, 1 Commerce Way, Little Rock, Arkansas, at 10:00 a.m. on August 20, 2026. The following Board Members were present: Chairman Rusty Lanier, Vice-Chairman Gary Head, Todd Smith, Allen Kerr, Andy Davis, and Barry LaFarlette. Representing the State Bank Department were Commissioner Susannah Marshall, Deputy Commissioner John Ahlen, Deputy Commissioner Dharmin Patel, Certified Examinations Manager John Ashby, Certified Bank Senior Examiner Kevin Mosely, Program Support Analyst Caleb Price, Research Project Analyst Elizabeth Swaim, Examiner Trainee Will Tate, Examiner Trainee Hunter Howe, Examiner Trainee Carter Dorton, Examiner Trainee Cody Mooneyhan, and Examiner Trainee Grayson Fairless. Representing the applicant were Joshua Dennis, DD&F, Randy Dennis, DD&F, and John Olaimy, Southern Bancorp Bank. Notice of a Special Meeting was sent by regular mail to each member of the State Banking Board on July 21, 2026. The notice was also given to the news media in accordance with state law.

COMMISSIONER MARSHALL: Well, good morning everyone. And I see we are -- we're not tardy. If we're all just now getting ready, we're on time, right? Everybody's present and accounted for. It is wonderful to see everybody this morning for this Special called Bank Board Meeting on August 20th. And, so, I'm going to kick it off by letting everyone introduce themselves for the record, and then we'll get our business started. So, let's start with John, if you don't mind.

MR. AHLEN: John Ahlen, Bank Department.

MR. PATEL: Dharmin Patel, Bank Department.

MR. RANDY DENNIS: Randy Dennis, DD&F.

MR. OLAIMY: John Olaimy with Southern Bancorp Bank.

MR. JOSHUA DENNIS: Joshua Dennis with DD&F Consulting.

MR. PRICE: Caleb Price, Bank Department.

COMMISSIONER MARSHALL: And I'm going to pause. The five individuals in your back corner are our very special guests. This is Day 4 of their careers at the Arkansas State Bank Department and, so, what a rare opportunity for them to get to attend and be present at a Bank Board hearing, so we are thrilled to have them. I told them. I said, "You made it through four days,

so keep it up.” But they are a great group and we're excited to have them aboard and welcome them. So, please, Will, go ahead.

MR. TATE: Will Tate, Bank Department.

MR. HOWE: Hunter Howe, Bank Department.

MR. DORTON: Carter Dorton, Bank Department.

MR. MOONEYHAN: Cody Mooneyhan, Bank Department.

MS. FAIRLESS: Grayson Fairless, Bank Department.

MR. ASHBY: John Ashby, Bank Department.

MR. COOP: Griffin Coop, Arkansas Business.

MR. MOSELEY: Kevin Mosley, Bank Department.

MS. SWAIM: Elizabeth Swaim, Bank Department.

COMMISSIONER MARSHALL: And I do want to note with Griffin's attendance, I told him, I said, "I think it's the first time we've had any public guests attend a meeting in a very long time." He said he was just interested in hearing what was going on, so welcome and we're glad to have you with us. With that, I will turn the meeting over to the Chairman and let you begin, sir.

CHAIRMAN LANIER: All right. Thank you, Commissioner, and welcome everyone. Today, the first order of business is, we're going to consider -- or consideration of the minutes of the June 25 Special board meeting, so –

MR. HEAD: I make a motion to approve.

CHAIRMAN LANIER: Okay.

MR. KERR: Second.

CHAIRMAN LANIER: Everyone in agreement?

BOARD MEMBERS (Collectively): Aye.

CHAIRMAN LANIER: Approved. All right.

COMMISSIONER MARSHALL: Commissioner concurs.

CHAIRMAN LANIER: Yeah. All right. And the second business is an application by Southern Bancorp Arkadelphia, Arkansas, Clark County, to merge with Legacy Bank and Trust, Mountain

Grove, Wright County, Missouri, with and into Southern Bancorp Arkadelphia, Arkansas. And who is representing Southern Bancorp?

MR. JOSHUA DENNIS: I will. So, this is the second time y'all get to hear this in about two months, so bear with me. Southern applied for approval to merge Legacy Bank and Trust into Southern. That application was filed with your office on June 12th of this year and, according to Section 23-48-503 of the Arkansas Banking Code, five criterial items must be met before you can approve the application. Those five items are, the proposed merger must provide for an adequate capital structure. Currently, Southern and Legacy are both well-capitalized and as the pro-forma projections provided in the application show, they anticipate a combined leverage ratio of 12.1. Second, the terms of the merger must be fair. Both Southern and Legacy are 100 percent owned by Southern Bank Shares – Southern Bancorp, Inc. I'm sorry. So, there was no consideration as part of this merger, and the terms are fair. Third, the merger must not be contrary to the public interest. Neither of these banks operate in overlapping markets and no branches are anticipated being closed as a part of the merger, and access by the public and customers will remain the same after the merger as before the merger. Mr. Olaimy is here and will be able to provide a little more detail on the merger and why they're excited about it, and the benefits that they see coming from it. Fourth, the merger must adequately provide for dissenters' rights. As previously mentioned, there is one shareholder of both institutions, so there were no dissenters. Lastly, all applicable state and federal laws must be complied with. In addition to this application, an Interagency Bank Merger Act Application was filed with the Federal Reserve Bank of St. Louis on June 17th. Approval from that was given on July 29th. That concludes my portion and I will now turn it over to Mr. Olaimy.

MR. OLAIMY: Thank you, Josh. First of all, thank y'all for allowing me to be here, and thank you for calling a Special meeting, Commissioner, for us and allowing this opportunity to happen. This is a transformational opportunity for Southern Bancorp. Legacy Bank and Trust, we completed the merger at the holding company level on January 1 of this year. We're actually proposing that we merge the two banks. It will provide synergies, obviously, to help us to continue to achieve the mission of our organization. We're a very unique organization. While we are still a state bank and a Fed member bank and we operate in a safe and sound manner, we are led by the mission of the organization. We believe that this merger will allow us to even have more impact. So, we're thrilled about the opportunity, and I can answer any questions that you may have associated with it.

CHAIRMAN LANIER: Do we have any other questions or discussions at this point? So, do we have a motion to approve?

MR. KERR: Motion to approve.

MR. SMITH: Second.

CHAIRMAN LANIER: All in favor?

BOARD MEMBERS (Collectively): Aye.

CHAIRMAN LANIER: All right. Congratulations, it is approved.

COMMISSIONER MARSHALL: And the Commissioner concurs. Congratulations.

CHAIRMAN LANIER: The next item of business, an amendment to the charter of Southern Bancorp Arkadelphia, Clark County, Arkansas, to change its name to Uplift Bank. And I will let the Commissioner detail this amendment.

COMMISSIONER MARSHALL: Chairman, when John and Darrin called me to share that they also wanted to do a name change, I don't know if it was necessarily in conjunction with this transaction, but the next step in, as you said, some transformational change, we were happy to hear that request. That action, as you well know, does require Bank Board approval and Commissioner approval and, since we were having a hearing, we were able to do it in conjunction with this motion rather than through the mail, as we often do with charter amendments. If you'll give me the pleasure for a moment, I will share with you the verbiage for the record. On July 8th Southern Bancorp Bank Arkadelphia, Arkansas, submitted to the Bank Commissioner a proposed amendment to its Articles of Agreement and Incorporation to which the certificate is attached. Said application for charter amendments having been on file with the Bank Commissioner for more than seven days and no protest on file against the application. It was submitted for approval or disapproval to each member of the State Banking Board. We'll have to amend this. It says mailing, but we'll do it in-person. And according to the amendment, it calls for Article 1 of the Articles of Amendment and Incorporation of said bank to be amended to read as follows: The name of said corporation shall be Uplift Bank. I believe that has been broadly communicated; maybe some media attention to it and a public announcement. And that is the amendment before the board. I'll turn it back over to you, Chairman, for a board vote.

CHAIRMAN LANIER: Okay. Do we have a motion to approve?

MR. SMITH: So, moved.

MR. HEAD: Second.

CHAIRMAN LANIER: All in favor?

BOARD MEMBERS (Collectively): Aye.

CHAIRMAN LANIER: Approved.

COMMISSIONER MARSHALL: And Commissioner concurs.

CHAIRMAN LANIER: Thank you.

COMMISSIONER MARSHALL: And, John, I do want to note, you all will be using that name throughout all your marketing spaces; is that correct?

MR. OLAIMEY: That is correct, Commissioner. We'll phase it in overtime, but that is correct.

CHAIRMAN LANIER: Any other business that needs to be brought before the board at this time? Okay. All right. So, I make a motion to adjourn.

MR. SMITH: Second.

CHAIRMAN LANIER: Okay. All right. All in favor say, "Aye."

BOARD MEMBERS (Collectively): Aye. (WHEREUPON, the proceedings were concluded in this matter at 10:11 a.m.)

Rusty Lanier
Rusty Lanier, Chairman
State Banking Board

10/15/2026
Date

ATTEST:

Caleb J. Price
Caleb Price, Secretary
State Banking Board

Susannah T. Marshall
SUSANNAH T. MARSHALL
Bank Commissioner