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## FOR IMMEDIATE RELEASE

### BankFirst Capital Corporation to Acquire Mechanics Banc Holding Company and Mechanics Bank

COLUMBUS, Mississippi, September 1, 2022 – BankFirst Capital Corporation (OTCQX:BFCC) (“BankFirst” or the “Company”), parent of BankFirst Financial Services (the “Bank”), today announced the signing of a definitive merger agreement with Mechanics Banc Holding Company (“Mechanics”), the parent company of Mechanics Bank, Water Valley, Mississippi (“Mechanics Bank”), under which BankFirst will acquire Mechanics and Mechanics Bank. The transaction has been approved by the board of directors of each company, is expected to close in the first quarter of 2023, and is subject to customary closing conditions, including approval from the shareholders of Mechanics and bank regulatory authorities.

In making the announcement, BankFirst’s President and Chief Executive Officer, Moak Griffin, said, “We are excited about the proposed acquisition of Mechanics Bank and expanding our footprint in the Water Valley and Oxford markets. Being a strong, local community bank for the communities we serve is extremely important to us and the combined company will collectively have over 264 years of community banking experience in the State of Mississippi. This merger will allow us to build upon and further strengthen our shared beliefs, community focus and commitment to service excellence and relationship banking. We look forward to meeting and working with all of Mechanics’ employees and customers.”

After the merger with Mechanics and Mechanics Bank is completed, and assuming the completion of the previously-announced merger with Tate Financial Corporation and Sycamore Bank, the Bank is expected to have 47 offices serving Mississippi and Alabama, and have assets in excess of \$2.7 billion.

Cameron Tyler, Chief Executive Officer and Chairman of Mechanics and Mechanics Bank, commented, “This is a great opportunity for our shareholders, customers, employees, and communities. We look forward to joining the BankFirst team as they share our core values centered on community banking. This merger will expand the portfolio of financial products and services we are able to offer our customers while preserving our team and the relationships built over many years. BankFirst’s commitment to our local team of bankers will ensure that our customers will still do business with the people they have grown to trust. I am excited for the momentum this partnership will produce and the positive impact it will have within our communities.” Following the merger, Mr. Tyler will remain with the Bank, serving as the Bank’s Oxford Mississippi Regional President.

BankFirst was advised by Southard Financial, LLC as financial advisor and Hunton Andrews Kurth LLP is serving as its legal counsel. Mechanics was advised by Olsen Palmer LLC as financial advisor and Jones Walker LLP as legal counsel.

### About BankFirst Financial Services

BankFirst Capital Corporation (OTCQX: BFCC) is a registered bank holding company based in Columbus, Mississippi with approximately \$2.2 billion in total assets as of June 30, 2022. BankFirst Financial Services, the Company’s wholly-owned banking subsidiary, was founded in 1888 and is locally owned, controlled, and operated. The Company is headquartered in Columbus, Mississippi, and the Bank operates additional branch offices in Columbus, Flowood, Hattiesburg, Jackson, Louin, Macon, Madison, Newton, Starkville, and West Point, Mississippi; and Addison, Aliceville, Arley, Bear Creek, Carrollton, Curry, Double Springs, Fayette, Gordo, Haleyville, Lynn, Northport, and Tuscaloosa, Alabama. The Bank also operates five loan production offices in Birmingham, Alabama as well as Biloxi, Brookhaven, Oxford, and Tupelo Mississippi. BankFirst offers a wide variety of services for businesses and consumers. The Bank also offers internet banking, no-fee ATM access, checking, CD, and money market accounts, merchant services, mortgage loans, remote deposit capture, and more. For more information, visit [www.bankfirstfs.com](http://www.bankfirstfs.com).

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## About Mechanics Bank

Mechanics Bank, the subsidiary bank of Mechanics Banc Holding Company, was founded in 1892 to provide quality financial products and services to customers in Yalobusha and Lafayette Counties, Mississippi, who value relationship banking. A financial institution with approximately \$330.8 million in total assets as of June 30, 2022, Mechanics Bank is headquartered in Water Valley, Mississippi, with additional branch offices in Oxford, Mississippi. Mechanics Bank offers a wide variety of consumer and business products including internet banking, checking, savings, ATM/debit cards, personal loans, mortgage loans, commercial equipment loans, commercial real estate loans and more. For more information, visit [www.mechanicsbankms.com](http://www.mechanicsbankms.com).

## Cautionary Statement Regarding Forward-Looking Statements

This press release contains “forward-looking statements” for purposes of applicable securities laws. Such statements may relate to expectations, beliefs, plans, predictions, forecasts, objectives, assumptions or future events or performance, are not historical facts and may be forward-looking. These statements are often, but not always, made through the use of words or phrases such as “anticipate,” “believes,” “can,” “could,” “may,” “predicts,” “potential,” “should,” “will,” “estimate,” “plans,” “projects,” “continuing,” “ongoing,” “expects,” “intends” and similar words or phrases. The Company cautions that such forward-looking statements are subject to risks, uncertainties, and other important factors, such as the effects of the ongoing COVID-19 pandemic (including any current or future variant of the COVID-19 virus), our ability to complete the previously-announced acquisition of Tate Financial Corporation and Sycamore Bank, the current inflationary environment in the U.S. economy, economic difficulties at local, national, or global levels, greater than expected noninterest expenses, regulatory changes, fluctuations in interest rates, unpredictable natural or other disasters, or a deterioration in credit quality, which could cause actual results to differ materially from our expectations of future results, performance or achievements, or industry results, expressed or implied by such forward-looking statements. Due to these and other possible uncertainties and risks, readers are cautioned not to place undue reliance on the forward-looking statements contained in this press release. These forward-looking statements are based on current information and/or management’s good faith belief as to future events. Forward-looking statements should not be read as a guarantee of future performance. Any forward-looking statements presented in this press release are made only as of the date of this press release, and BankFirst, the Bank, Mechanics and Mechanics Bank undertake no obligation to revise or update publicly any forward-looking statements for any reason, except as required by law.

## Available Information

The Company maintains an Internet web site at [www.bankfirstfs.com/about-us/investors](http://www.bankfirstfs.com/about-us/investors). The Company makes available, free of charge, on its web site the Company’s annual meeting materials, annual reports, and quarterly earnings reports. In addition, the OTC Markets Group maintains an Internet site that contains reports, proxy and information statements, and other information regarding the Company (at [www.otcmarkets.com/stock/BFCC/overview](http://www.otcmarkets.com/stock/BFCC/overview)).

The Company routinely posts important information for investors on its web site (under [www.bankfirstfs.com](http://www.bankfirstfs.com) and, more specifically, under the Investor Relations tab at [www.bankfirstfs.com/about-us/investors](http://www.bankfirstfs.com/about-us/investors)). The Company intends to use its web site as a means of disclosing material non-public information and for complying with its disclosure obligations under the OTC Markets Group OTCQX Rules for U.S. Banks. Accordingly, investors should monitor the Company’s web site, in addition to following the Company’s press releases, OTC filings, public conference calls, presentations and webcasts.

The information contained on, or that may be accessed through, the Company’s web site is not incorporated by reference into, and is not a part of, this press release.