

**PROXY STATEMENT
FOR
ANNUAL MEETING OF SHAREHOLDERS
OF
FIRST MCMINNVILLE CORPORATION
TO BE HELD APRIL 16, 2024**

This proxy statement and the accompanying proxy card are being furnished to shareholders of First McMinnville Corporation, a Tennessee corporation (the “Company”), in connection with the solicitation of proxies by the Company’s Board of Directors (the “Board”) for use at the 2024 annual meeting of Company shareholders (the “Annual Meeting”), and any adjournments or postponements thereof, which is being held for the purposes described in this proxy statement and set forth in the accompanying Notice of Annual Meeting of Shareholders. In this proxy statement, the terms “Company,” “we,” “our,” and “us” refer to First McMinnville Corporation, and the term “Bank” refers to the Company’s wholly owned bank subsidiary, The First National Bank of Middle Tennessee, a national banking association. The terms “Board” and “Board of Directors” refer to the Company’s board of directors.

This proxy statement is dated March 28, 2024. Notice of the Annual Meeting and proxy cards are first being mailed or otherwise made available to the shareholders of the Company on or about March 28, 2024. This proxy statement and the Company’s 2023 annual report are being made available to Company shareholders online beginning on or about March 28, 2024, on the Bank’s website (www.fnbmt.com). Please see the section of this proxy statement titled “*Electronic Delivery*” for more detailed information about accessing all online materials.

ABOUT THE COMPANY

First McMinnville Corporation is a corporation chartered under the laws of the State of Tennessee on January 20, 1984. The Company is the holding company for and the sole shareholder of The First National Bank of Middle Tennessee. The Company is registered as a bank holding company under the Bank Holding Company Act of 1956, as amended (the “BHC Act”). As a bank holding company, the Company is subject to the supervision of and to regulation and examination by the Board of Governors of the Federal Reserve System (the “Federal Reserve”) and subject to the reporting and other requirements of the BHC Act and the regulations promulgated thereunder by the Federal Reserve. Additionally, as a corporation chartered under Tennessee law, we are also subject generally to the provisions of the Tennessee Business Corporation Act. The Company’s principal office is located at 200 East Main Street, McMinnville, Tennessee 37110. As of December 31, 2023, the Company, on a consolidated basis, had total assets of approximately \$860.5 million, total liabilities of approximately \$784.7 million (inclusive of deposits of approximately \$748.3 million), and stockholders’ equity of approximately \$75.8 million.

The primary business of the Company is the ownership and oversight of The First National Bank of Middle Tennessee, the Company’s wholly owned bank subsidiary. The Bank is a national banking association chartered in 1874. The Bank is regulated, supervised, and examined by the Office of the Comptroller of the Currency. The Bank’s main office is located at 200 East Main Street, McMinnville, Tennessee 37110, and the Bank operates 9 additional full-service branch offices, one mortgage office, and a title insurance company across Bedford, Davidson, Rutherford, and Warren counties, Tennessee. The Bank offers a full range of traditional banking products and services to businesses and individuals throughout Middle Tennessee and beyond. We encourage you to learn more about the Bank and the products and services it offers by visiting the Bank’s website at www.fnbmt.com.

GENERAL INFORMATION ABOUT THE ANNUAL MEETING

This section of the proxy statement contains a summary of certain general information about the Annual Meeting. The following should be read in conjunction with all other sections of this proxy statement. You are encouraged to contact us if you have any questions concerning the Annual Meeting, including questions about how to vote your stock at the Annual Meeting.

Date, Time, and Location of the Annual Meeting

The Annual Meeting will be held on Tuesday, April 16, 2024, at 1:00 p.m. Central Time. The Annual Meeting will take place at the Bank's main office, in the Robert W. Jones Educational Classroom, located at 200 East Main Street, McMinnville, Tennessee 37110.

Business to be Conducted at the Annual Meeting

The Annual Meeting is being held for Company shareholders to vote to elect three individuals to serve as Director Class I directors of the Company for three-year terms ending at the 2027 annual meeting of Company shareholders and until their successors are duly elected and qualified. The Director Class I director nominees are C. Levoy Knowles, William S. Rogers, and Pieter J. van Vuuren. Each of Messrs. Knowles, Rogers, and van Vuuren currently serves as a Director Class I director.

We do not know of any business that will be presented for consideration at the Annual Meeting other than the matter(s) described in this proxy statement. Further, our charter and bylaws generally do not permit the proposal of any substantive business from the floor at an annual meeting of shareholders, and any such proposals can be expected to be ruled out of order. If, however, any business other than that described in this proxy statement properly comes before the Annual Meeting or any adjournment or postponement thereof, the holders of proxies will vote on such matters in their discretion.

Board of Directors Recommendation

The Board of Directors recommends that holders of the Company's ordinary common stock vote "FOR" the election of each of the Director Class I director nominees named in this proxy statement.

Record Date and Voting Information

As of the date of this proxy statement, the Company had outstanding shares of both ordinary common stock and Class SD common stock. Shares of ordinary common stock have unlimited voting rights. Shares of Class SD common stock have very limited voting rights (generally, shares of Class SD common stock have the right to vote only on a proposed change of control or as expressly required by Tennessee law). Only holders of ordinary common stock are entitled to vote for the election of Company directors.

The Board of Directors set the record date for determining Company shareholders entitled to notice of and to vote at the Annual Meeting as the close of business on March 19, 2024. As of this record date, the Company had 984,947 shares of ordinary common stock issued and outstanding held by approximately 411 shareholders of record. Only holders of record of ordinary common stock as of the record date for the Annual Meeting are entitled to notice of and to vote at the Annual Meeting; however, the Company has elected to provide notice of the Annual Meeting to all Company shareholders and all Company shareholders are invited to attend the Annual Meeting. Each holder of record of ordinary common stock as of the record date for the Annual Meeting will be entitled to one vote on each matter voted on by the Company's shareholders at the Annual Meeting for each share of ordinary common stock held by that holder as of the record date.

Quorum Requirement and Required Vote

The presence at the Annual Meeting, in person or by proxy, of the holders of a majority of the outstanding shares of ordinary common stock of the Company entitled to vote at the Annual Meeting is necessary to constitute a quorum for the transaction of business at the Annual Meeting.

Assuming the presence of a quorum at the Annual Meeting, Director Class I directors will be elected by a plurality of the votes cast by those shares entitled to vote for the election of directors at the Annual Meeting. This means that the three director nominees for Director Class I receiving the greatest number of votes will be elected to fill the three Director Class I director seats to be filled by vote of the Company's shareholders at the Annual Meeting.

We intend to announce preliminary voting results at the Annual Meeting. Shareholders will be able to obtain final voting results beginning April 23, 2024, by calling Anne Vance at (931) 473-4402.

How Shareholders Can Vote

Company shareholders entitled to vote at the Annual Meeting may vote their shares of ordinary common stock in any of the following ways:

- *Submit a Proxy Card by Mail.* Shareholders may vote their shares by proxy card returned by mail. If you choose to have your shares voted at the Annual Meeting by submitting a proxy card by mail, please mark, date, and sign your proxy card and return it in the postage-paid envelope provided.
- *Submit a Proxy Card by Email.* Shareholders may vote their shares by proxy card returned by email. If you choose to have your shares voted at the Annual Meeting by submitting a proxy card by email, please mark, date, and sign your proxy card and return it to **proxy@fnbmt.com**.
- *Instruct your Broker or Other Nominee How to Vote.* If you hold your shares through a broker or other nominee (that is, the shares are held in “street name”), you will need to obtain a voting instruction form from the broker or other nominee holding your shares and follow the instructions included on that form regarding how to instruct the broker or other nominee to vote your shares. Generally, if you do not give instructions to your broker or other nominee, your broker or other nominee will be able to vote your shares with respect to “discretionary” items but not with respect to “non-discretionary” items. Discretionary items are certain proposals considered routine on which a broker may vote shares held in street name in the absence of your voting instructions. With respect to non-discretionary items, if you fail to properly instruct your broker or other nominee how to vote your shares, your broker or other nominee will not be able to vote on those items. The election of directors is considered a non-discretionary item meaning that, unless you properly instruct your broker or other nominee how to vote your shares held in street name, those shares will not be voted for the election of directors at the Annual Meeting.
- *Vote in Person.* Shareholders may vote their shares by attending and voting in person at the Annual Meeting.

If you choose to have your shares of ordinary common stock voted at the Annual Meeting by returning a proxy card (either by mail or email), your shares will be voted at the Annual Meeting as you indicate on your proxy card. If you return a proxy card on which no voting instructions are indicated, your shares of ordinary common stock will be voted “FOR” the election of all Director Class I director nominees named in this proxy statement. If any other business properly comes before the Annual Meeting or any adjournment or postponement thereof, the holders of proxies will vote on the same in their discretion.

We encourage you to complete and return a proxy card (by mail or email) and/or instruct your broker or other nominee how to vote shares held in street name even if you plan to attend the Annual Meeting.

Revocation of Proxies

If you are a holder of record of shares of ordinary common stock, you can revoke a previously submitted proxy in any of the following ways:

- You may send a written notice that you are revoking the proxy to First McMinnville Corporation, 200 East Main Street, McMinnville, Tennessee 37110, Attention: Corporate Secretary, provided that, to be effective, the notice must be received not later than 4:00 p.m., Central Time, on April 15, 2024.
- You may submit another properly completed proxy card bearing a later date, provided that, to be effective to revoke a prior proxy, such proxy card must be received not later than 4:00 p.m., Central Time, on April 15, 2024.

- You may attend the Annual Meeting and notify the election officials that you wish to revoke your proxy and vote in person (however, your attendance at the Annual Meeting alone will not revoke a prior proxy).

If your shares of ordinary common stock are held by a broker or other nominee, you should follow the instructions provided by your broker or other nominee if you want to revoke or change voting instructions previously provided to the broker or other nominee.

Adjournment of the Annual Meeting

Although we expect the presence of a quorum at the Annual Meeting, in the absence of a quorum at the Annual Meeting, the Annual Meeting may be adjourned by the meeting chairperson or by the holders of a majority of the shares of ordinary common stock present, in person or by proxy, at the Annual Meeting.

Expense of Proxy Solicitation

The Company will bear all of the costs of proxy solicitation, including the costs associated with preparing, assembling, and making available to Company shareholders this proxy statement, the form of proxy card, and any additional solicitation materials furnished to Company shareholders. Copies of solicitation materials will be furnished to brokers and other nominees holding in their names shares of the Company's ordinary common stock beneficially owned by others to forward to the beneficial owners. We may reimburse those persons representing beneficial owners of the Company's ordinary common stock for their costs incurred to forward solicitation materials to the beneficial owners. Our original solicitation of proxies by mail may be supplemented by solicitations by our directors, officers, or employees of proxies in person, by telephone (including text message), or by email. No additional compensation will be paid to these individuals for any such solicitation services. Presently, we have not engaged a third-party proxy solicitation firm, but we reserve the right to do so in the discretion of the Board of Directors.

Electronic Delivery

The Company and the Bank continually seek efficiencies in order to save costs and to enhance profitability. In this vein, we are again this year delivering this proxy statement and the Company's 2023 annual report to our shareholders electronically. These materials will be available to Company shareholders via the Bank's website beginning on or about March 28, 2024. In order to access, view, and (if desired) print these materials, shareholders should visit the Bank's website at www.fnbmt.com, click on "About Us," and then click on "Investor Information." We believe that this method of making this proxy statement and other materials available to Company shareholders is both prudent and cost-effective. Any Company shareholder that would like hard copies of any of these materials can request them by writing to the Company at First McMinnville Corporation, 200 East Main Street, McMinnville, Tennessee 37110, Attention: Corporate Secretary, or by calling us at (931) 473-4402 and asking to speak with Anne Vance. Additionally, copies of these materials will be available to Company shareholders at the Bank's main office at 200 East Main Street, McMinnville, Tennessee 37110.

Who to Contact with Questions

Shareholders who have questions about the Annual Meeting, including the matter(s) to be voted on by shareholders at the Annual Meeting, or how to submit or revoke a proxy should contact us at the following address or telephone number:

First McMinnville Corporation
Attention: Investor Services (Pieter van Vuuren/Anne Vance)
200 East Main Street
McMinnville, Tennessee 37110
Telephone: (931) 473-4402

ELECTION OF DIRECTORS

Introduction

Our bylaws provide that our Board of Directors will consist of between five and 25 members, with the Board having the authority to from time to time fix or change the number of members of the Board within this range. In accordance with our bylaws and Tennessee law, our Board oversees the management of the business and affairs of the Company. The Board of Directors currently consists of 10 directors. Consistent with the terms of the Company's bylaws, the Board is divided into three "classes" which we refer to as "Director Class I," "Director Class II," and "Director Class III." The Company's bylaws provide for the number of members of each class to be as nearly equal in number as possible.

Under our staggered board structure, the Company's shareholders generally elect one class of directors annually at the annual meeting of Company shareholders. Generally, directors are elected for three-year terms ending at the annual meeting of Company shareholders in the third year following their election and until their successors are duly elected and qualified, or until their earlier death, resignation, or removal from office. However, the Company's bylaws impose a mandatory retirement age for directors by requiring a director to retire from the Board effective the first day of the month following his or her 75th birthday.

There are currently three members of Director Class I, four members of Director Class II, and three members of Director Class III. The terms of office of the members of Director Class I will expire at the Annual Meeting. At the Annual Meeting, holders of the Company's ordinary common stock will be asked to vote to elect three Director Class I directors for three-year terms, to serve until the 2027 annual meeting of Company shareholders and until their successors are duly elected and qualified, or until their earlier death, resignation, or removal from office.

Director Nomination Process

The Board of Directors acts as its own nominating committee; there is at this time no separate nominating committee of the Board or nominating committee charter. The Board has not adopted any formal policies or procedures with regard to the consideration of director nominees recommended by Company shareholders, but the Board will consider such nominees. Presently, there are no material differences in the process followed by the Board to evaluate potential director nominees identified by the Board and potential director nominees recommended by Company shareholders. The Company does not currently compensate any third party to identify or evaluate, or assist in identifying or evaluating, potential director nominees, although the Board may elect to do so in the future.

The Company's bylaws set forth the process by which Company shareholders may nominate an individual for election to the Board of Directors at a meeting of Company shareholders. Shareholder nominations must be made in accordance with the applicable provisions of the Company's bylaws. Shareholder nominations for an annual meeting of Company shareholders generally must be received well in advance of the annual meeting. Shareholders with questions about the process for director nominations by shareholder or desiring a copy of the Company's bylaws can contact our Corporate Secretary, Anne Vance, at (931) 473-4402 or by email at avance@fnbmt.com.

Director Nominees

The three nominees for election as Director Class I directors at the Annual Meeting are C. Levoy Knowles, William S. Rogers, and Pieter J. van Vuuren. Each of Messrs. Knowles, Rogers, and van Vuuren currently serves on the Board as a member of Director Class I. If elected as a Director Class I director at the Annual Meeting by the Company's shareholders, each of Messrs. Knowles, Rogers, and van Vuuren will serve for a three-year term that will expire at the 2027 annual meeting of Company shareholders and, thereafter, until his successor is duly elected and qualified, subject to his earlier death, resignation, or removal from office. Each of Messrs. Knowles, Rogers, and van Vuuren has agreed to serve if elected, and we have no reason to believe that any of Messrs. Knowles, Rogers, and van Vuuren will be unable to serve.

Set forth below for each nominee, as of March 28, 2024, is the nominee's name, his age, how long he has served as a director of the Company, his position(s) with the Company and/or the Bank other than as a director (if any), and his principal occupation.

<i>Name (Age)</i>	<i>Director Since</i>	<i>Position(s) and Principal Occupation</i>
C. Levoy Knowles (70)	1999	Mr. Knowles is the retired Executive Director of the Tennessee Broadband Association. He currently holds the positions of Chairman of the Board for both the Company and the Bank. Qualifications: Mr. Knowles has served on the Board of Directors for 24 years and possesses a deep knowledge and understanding of our operations.
William S. Rogers (62)	2014	Mr. Rogers is the retired General Manager of Caney Fork Electric Cooperative, Inc. Qualifications: Mr. Rogers has served on the Board of Directors for 10 years and possesses a deep knowledge and understanding of our operations.
Pieter J. van Vuuren (48)	2012	Mr. van Vuuren is President and Chief Executive Officer of the Company and the Bank. Mr. van Vuuren is also a licensed Certified Public Accountant. Qualifications: Mr. van Vuuren has 14 years of banking and 11 years of financial and accounting experience. He has served on the Board of Directors for 12 years.

Director Class II and Director Class III Directors

Set forth below is comparable information for the individuals currently serving as Director Class II and Director Class III directors. Subject to the mandatory retirement provisions contained in the Company's bylaws, each of these individuals is expected to continue in office until his present term expires and his successor has been duly elected and qualified. The terms of Director Class II directors will expire at the 2025 annual meeting of Company shareholders, and the terms of Director Class III directors will expire at the 2026 annual meeting of Company shareholders.

Director Class II Directors

<i>Name (Age)</i>	<i>Director Since</i>	<i>Position(s) and Principal Occupation</i>
John Gregory Brock (68)	1993	Mr. Brock is the owner of Brock Construction, LLC. Qualifications: Mr. Brock has served on the Board of Directors for 30 years and possesses a deep knowledge and understanding of our operations.
Rufus W. Gonder (69)	1999	Mr. Gonder is a retired Certified Public Accountant who practiced in McMinnville, Tennessee. Qualifications: Mr. Gonder has served on the Board of Directors for 24 years and possesses a deep knowledge and understanding of our operations.
Brian F. Kidd (49)	2023	Mr. Kidd is Senior Vice President, Chief Financial Officer for National Healthcare Corporation, a publicly traded healthcare company headquartered in Murfreesboro, Tennessee. Qualifications: Mr. Kidd has served on the Board of Directors for one year and possesses a deep knowledge and understanding of our operations.
Alan West (54)	2023	Mr. West is the owner and operator of Custom Collision Repair Center, which has offices in McMinnville and Smithville, Tennessee. He is also involved in several other businesses, including commercial real estate, commercial and residential rental property, nursery, and solar energy production businesses.

<i>Name (Age)</i>	<i>Director Since</i>	<i>Position(s) and Principal Occupation</i>
		Qualifications: Mr. West has served on the Board of Directors for one year and possesses a deep knowledge and understanding of our operations.

Director Class III Directors

<i>Name (Age)</i>	<i>Director Since</i>	<i>Position(s) and Principal Occupation</i>
Robert L. Kirby (58)	2017	Mr. Kirby is an owner of Investment Partners, LLC and several other business entities. Qualifications: Mr. Kirby has served on the Board of Directors for 7 years and possesses a deep knowledge and understanding of our operations.
Mitchell Shane McFarland (49)	2012	Mr. McFarland is the owner of Shane McFarland Construction. Qualifications: Mr. McFarland has served on the Board of Directors for 12 years and possesses a deep knowledge and understanding of our operations.
Gentry B. Underhill, Jr. (67)	2012	Mr. Underhill is a Certified Public Accountant with the firm of Totherow Haile & Welch PLLC. Qualifications: Mr. Underhill has served on the Board of Directors for 12 years and possesses a deep knowledge and understanding of our operations.

Required Vote

Assuming the presence of a quorum at the Annual Meeting, the director nominees will be elected by a plurality of the votes cast by those shares entitled to vote in the election of directors at the Annual Meeting. Holders of the Company’s ordinary common stock entitled to vote in the election of directors at the Annual Meeting will be able to, for each nominee, vote “FOR” the nominee or “WITHHOLD” their vote for the nominee. “WITHHOLD” votes will not be counted as votes cast and will have no effect on the results of the vote. If you submit a proxy card but do not specify on the proxy card how you would like for your shares to be voted, your proxies will vote your shares “FOR” the election of all director named in this proxy statement. If any director nominees is unable or unwilling to serve if elected (which we do not anticipate), your proxies may vote instead for a replacement to be recommended by the Board of Directors, unless you specifically instruct otherwise in your proxy.

Recommendation of Board of Directors

THE BOARD OF DIRECTORS RECOMMENDS A VOTE “FOR” THE ELECTION OF EACH OF THE DIRECTOR CLASS I DIRECTOR NOMINEES NAMED IN THIS PROXY STATEMENT.

OTHER MATTERS

We are not aware of any matters to be presented for action by the Company’s shareholders at the Annual Meeting other than those matter(s) set forth in the Notice of Annual Meeting of Shareholders and described in this proxy statement. However, if any other matters requiring a vote of the Company’s shareholders properly come before the Annual Meeting, your proxies will vote on such matters in their discretion.

SHAREHOLDER COMMUNICATIONS

Our doors are always open to our shareholders, as we value our shareholders’ thoughts and opinions on how we can better advance our Company, the Bank, and the communities we serve. We also will assist Company shareholders who wish to communicate with other Company shareholders about Company business, as set forth in the Company’s charter and bylaws. We truly appreciate the investment and support of all of our shareholders and the confidence our shareholders have in our Company.

OTHER INFORMATION

Company shareholders should rely only on the information contained in this proxy statement. We have not authorized anyone to provide you with information that is different from or in addition to that contained in this proxy statement. This proxy statement is dated March 28, 2024, and no assumption should be made that the information contained in this proxy statement is accurate as of any other date (and the delivery of this proxy statement, including by making it available on the Bank's website, will not create any implication to the contrary).

Although we refer to the Bank's website address in this proxy statement, it is intended as an inactive textual reference only, and the information contained on or accessible through the Bank's website address is not part of this proxy statement, and therefore is not incorporated herein by reference, unless such information is otherwise specifically referenced elsewhere in this proxy statement.
