

**PROXY STATEMENT
FOR
ANNUAL MEETING OF SHAREHOLDERS
OF
FIRST MCMINNVILLE CORPORATION
TO BE HELD APRIL 19, 2022**

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 2022 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 the “Company,” “we,” “our,” and “us” refer to First McMinnville Corporation, and the term the “Bank” refers to the Company’s wholly owned bank subsidiary, 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 21, 2022. 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 24, 2022. This proxy statement, the Company’s 2021 annual report, and certain selected unaudited historical financial information for the Company for the last five years are being made available to Company shareholders online beginning March 24, 2022, 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 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, 2021, the Company, on a consolidated basis, had total assets of \$691.0 million, total liabilities (including deposits) of \$614.8 million, and stockholders’ equity of \$76.2 million.

The primary business of the Company is the ownership and oversight of First National Bank of Middle Tennessee, the Company’s wholly owned bank subsidiary. First National Bank of Middle Tennessee 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 two title insurance companies 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 19, 2022, at 1:00 p.m. Central Time. The Annual Meeting will take place in the Robert W. Jones Educational Classroom at First National Bank of Middle Tennessee, 200 East Main Street, McMinnville, Tennessee 37110.

Alternatively, Company shareholders may attend and participate in the Annual Meeting by toll-free telephone conference call. To do so, you will need to dial (301) 715-8592 or (312) 626-6799 and, when prompted, enter a unique “Meeting ID” and “Passcode.” The Meeting ID is 96467591667, and the Passcode is 540632. After joining the Annual Meeting by telephone, you will be able to hear the conduct of the meeting, to ask questions, and, subject to certain security measures to verify your identity, to revoke a prior proxy and/or vote. See the section of this proxy statement titled “*Dialing In to the Annual Meeting*” for additional information.

Business to be Conducted at the Annual Meeting

The Annual Meeting is being held for Company shareholders to vote to elect two individuals to serve as Director Class II directors of the Company for three-year terms ending at the 2025 annual meeting of Company shareholders, and until their successors are duly elected and qualified. The Director Class II director nominees are John Gregory Brock and Rufus W. Gonder. Each of Mr. Brock and Mr. Gonder currently serves as a Director Class II director; however, their current terms will expire at the Annual Meeting.

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 of 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 II 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 16, 2022. As of this record date, the Company had 1,028,765 shares of ordinary common stock issued and outstanding held by approximately 675 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 (either in person or by telephone). 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, with respect to the election of Director Class II directors, 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 two director nominees receiving the greatest number of votes will be elected to fill the two Director Class II 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 26, 2022, by calling Gina Melvin 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, simply mark, date, and sign your proxy card and return it to gmelvin@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 at the Annual Meeting.
- *Vote in Person.* Shareholders may vote their shares by attending the Annual Meeting (in person or by telephone) and voting in real time at the Annual Meeting, in person or over the telephone.

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 instructions are indicated, your shares of ordinary common stock will be voted "FOR" the election of all Director Class II 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.

You should 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.

Dialing In to the Annual Meeting

In order to make attendance at the Annual Meeting more accessible to our shareholders, we will make available a conference line for shareholders to attend and participate in the Annual Meeting telephonically.

Beginning at approximately 12:45 p.m., Central Time, on April 19, 2022 (the date of the Annual Meeting), we will open a toll-free conference line so that Company shareholders can attend and participate in the Annual Meeting by telephone. If you have not already voted your shares of ordinary common stock by proxy, you will be able to vote

over the telephone, on any matter properly before the Company's shareholders at the Annual Meeting, at any time prior to the polls closing for voting on that matter. At this time, 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. Your shares of ordinary common stock will be counted as "present" at the Annual Meeting if you dial in to the Annual Meeting using the conference line and identify yourself when requested to do so.

To join the Annual Meeting by telephone, you must call the dedicated toll-free number and subsequently enter a "Meeting ID" and "Passcode" not later than 1:05 p.m., Central Time, on April 19, 2022. To toll-free number for the Annual Meeting is (301) 715-8592 or (312) 626-6799, and the Meeting ID is 96467591667 and the Passcode is 540632.

Once you have join the Annual Meeting by telephone, you will be able to hear the in-person business of and discussions at the Annual Meeting, but your phone line will be muted until the dedicated time for shareholder questions which will occur prior to a shareholder vote on the election of directors or any other matter(s) that may properly come before the Annual Meeting. Shareholders attending the Annual Meeting by telephone will also be able to ask questions of the Company's directors, officer, accountants, and other representatives as time permits.

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: Anne Vance, Corporate Secretary, provided that, to be effective, the notice must be received not later than 4:00 p.m., Central Time, on April 18, 2022.
- 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 18, 2022.
- You may attend the Annual Meeting, either in person or by telephone, 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 Company ordinary common stock beneficially owned by others to forward to the beneficial owners. We may reimburse those persons representing beneficial owners of Company 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, by facsimile, 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, the Company's 2021 annual report, and certain selected unaudited historical financial information for the Company for the last five years to our shareholders electronically. These materials will be available to Company shareholders via the Bank's website beginning March 24, 2022. 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 Gina Melvin. 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, or how to submit or revoke a proxy should contact us as follows:

First McMinnville Corporation
Attention: Investor Services (Pieter van Vuuren/Gina Melvin)
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 11 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 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. 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 four members of Director Class I, three members of Director Class II, and four members of Director Class III. The terms of office of the members of Director Class II 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 two Director Class II directors for three-year terms, to serve until the 2025 annual meeting of Company shareholders and until their successors are duly elected and qualified, or until their earlier death, resignation, or removal. As discussed below, one member of Director Class II is retiring from the Board at the Annual Meeting. In March 2022, in anticipation of this director's retirement, the Board took action to reduce the total number of members of the Board to 10 effective as of the Annual Meeting, thereby making it unnecessary for the Company's shareholders to elect a third Director Class II director at the Annual Meeting.

Director Retirement

At the expiration of his current term as a director, which will expire at the Annual Meeting, Robert W. Jones will be retiring from the Board. Mr. Jones has served on the Board of Directors since the Company was formed in 1984 and is the retired former Chairman of the Company. He has brought to the Board a wealth of experience that helped guide our Company through both some uniquely challenging and some very exciting times. We are very grateful for his wisdom and contributions all these years. Mr. Jones has been elected as an Honorary Board Member.

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 two nominees for election as Director Class II directors at the Annual Meeting are John Gregory Brock and Rufus W. Gonder. Each of Mr. Brock and Mr. Gonder currently serves on the Board as a member of Director Class II. If elected as a Director Class II director at the Annual Meeting by the Company's shareholders, each of Mr. Brock and Mr. Gonder will serve for a three-year term that will expire at the 2025 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 Mr. Brock and Mr. Gonder has agreed to serve if elected, and management has no reason to believe that either of Mr. Brock or Mr. Gonder will be unable to serve.

Set forth below for each nominee, as of March 21, 2022, is the nominee's name, his age, how long he has served as a director of the Company, his position(s) with the Company or the Bank other than as a director (if any), and his principal occupation.

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<i>Name (Age)</i>	<i>Director Since</i>	<i>Position(s) and Principal Occupation</i>
John Gregory Brock (66)	1993	Mr. Brock is the owner of Brock Construction, LLC. Qualifications: Mr. Brock has served on the Board of Directors for 28 years and possesses a deep knowledge and understanding of our operations.
Rufus W. Gonder (67)	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 22 years and possesses a deep knowledge and understanding of our operations.

Director Class I and Director Class III Directors

Set forth below is comparable information with respect to the individuals currently serving as Director Class I and Director Class III directors. Subject to the mandatory retirement requirements provided for 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 I directors will expire at the 2024 annual meeting of Company shareholders and the terms of Director Class III directors will expire at the 2023 annual meeting of Company shareholders.

Director Class I

<i>Name (Age)</i>	<i>Director Since</i>	<i>Position(s) and Principal Occupation</i>
C. Levoy Knowles (68)	1999	Mr. Knowles is the Government Affairs 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 22 years and possesses a deep knowledge and understanding of our operations.
Mark A. Pirtle (70)	2006	Mr. Pirtle is a commercial real estate investor and developer with ownership in several other business entities. Qualifications: Mr. Pirtle has served on the Board of Directors for 15 years and possesses a deep knowledge and understanding of our operations.
William S. Rogers (60)	2014	Mr. Rogers is General Manager of Caney Fork Electric Cooperative, Inc. Qualifications: Mr. Rogers has served on the Board of Directors for 8 years and possesses a deep knowledge and understanding of our operations.
Pieter J. van Vuuren (46)	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 12 years of banking and 10 years of financial and accounting experience. He has served on the Board of Directors for 10 years.

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Director Class III

<i>Name (Age)</i>	<i>Director Since</i>	<i>Position(s) and Principal Occupation</i>
Robert L. Kirby (56)	2017	Mr. Kirby is an owner of Investment Partners, LLC, a commercial real estate investor and developer with ownership in several other business entities. Qualifications: Mr. Kirby has served on the Board of Directors for 5 years and possesses a deep knowledge and understanding of our operations.
Mitchell Shane McFarland (47)	2012	Mr. McFarland is the owner of Shane McFarland Construction. Qualifications: Mr. McFarland has served on the Board of Directors for 10 years and possesses a deep knowledge and understanding of our operations.
J. Douglas Milner (74)	1995	Mr. Milner is the President of Middle Tennessee Dr. Pepper Bottling Company. Qualifications: Mr. Milner has served on the Board of Directors for 26 years and possesses a deep knowledge and understanding of our operations.
Gentry B. Underhill, Jr. (65)	2012	Mr. Underhill is a Certified Public Accountant with the firm of Tothorow Haile & Welch PLLC. Qualifications: Mr. Underhill has served on the Board of Directors for 10 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 Company 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 nominees named above. If any of the 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 UNANIMOUSLY RECOMMENDS A VOTE “FOR” THE ELECTION OF EACH OF THE DIRECTOR NOMINEES NAMED ABOVE TO SERVE THREE-YEAR TERMS IN DIRECTOR CLASS II AND UNTIL THEIR SUCCESSORS HAVE BEEN DULY ELECTED AND QUALIFIED.

OTHER MATTERS

Our management is 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 may better advance our Company, our 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

No person is authorized to give any information or to make any representation not contained in this proxy statement and, if given or made, any such information or representation should not be relied upon as having been authorized by the Company or the Board of Directors. The delivery of this proxy statement shall not, under any circumstances, imply that there has not been any change in the information set forth in this proxy statement since the date of this proxy statement. 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 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.
