

CITIZENS BANCSHARES CORPORATION
230 Peachtree Street, N.W.
Atlanta, Georgia 30303
(404) 659-5959

April 14, 2021

To the Shareholders of CITIZENS BANCSHARES CORPORATION:

You are cordially invited to attend the Annual Shareholders' Meeting of Citizens Bancshares Corporation (the "Company") to be held on Wednesday, May 26, 2021. Official Notice of the meeting, the Proxy Statement of management of the Company and the Company's 2020 Annual Report accompany this letter.

The principal purpose of the meeting is to elect directors of the Company for the coming year and to ratify the appointment of our independent registered public accounting firm. We will also review the operations and recent developments of the Company and the Bank for the past year.

Whether or not you plan to attend the meeting, please mark, date and sign the enclosed form of proxy and return it to the Company in the envelope provided as soon as possible so that your shares can be voted at the Annual Meeting .

Very truly yours,



Cynthia N. Day
President and Chief Executive Officer

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CITIZENS BANCSHARES CORPORATION
230 Peachtree Street, N.W.
Atlanta, Georgia 30303
(404) 659-5959

**NOTICE OF THE ANNUAL MEETING TO
BE HELD MAY 26, 2021**

To the Shareholders of CITIZENS BANCSHARES CORPORATION:

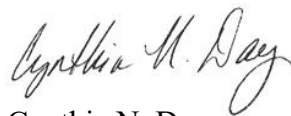
Notice is hereby given that the Annual Shareholders' Meeting of Citizens Bancshares Corporation will be held on Wednesday, May 26, 2021, at 11:00 a.m., at 230 Peachtree Street, NW, Suite 2700, Atlanta, GA 30303. Although it is our current intention to allow shareholders to participate in the Annual Meeting in-person, we are monitoring developments relating to the novel coronavirus, or COVID-19, outbreak. We are sensitive to the in-person meeting and travel concerns of our shareholders. As a result, we may hold the Annual Meeting solely by remote communication. We plan to announce any such updates by posting on our website, www.ctbconnect.com. We strongly encourage you to check this website prior to the Annual Meeting for updates. The Annual Meeting is being held for the following purpose:

- (1) To elect three (3) Class I directors to serve a three-year term expiring at the 2024 annual meeting.
- (2) To ratify the appointment of Elliott Davis, LLC, as the independent registered public accounting firm for the Company for the fiscal year ending December 31, 2021.
- (3) To transact such other business as may properly come before the meeting or any adjournments thereof.

The Board of Directors has fixed the close of business on April 5, 2021 as the record date for the determination of shareholders entitled to notice of and to vote at the meeting. The Board has also declared a \$0.40 dividend for common shareholders of record on April 13, 2021, the record date for determination of shareholders entitled to receive the dividend.

All shareholders are requested to mark, date, sign and return the enclosed form of proxy as soon as possible. If you attend the meeting and wish to vote your shares in person, you may do so at any time before the proxy is exercised.

By Order of the Board of Directors,



Cynthia N. Day
President and Chief Executive Officer

April 14, 2021

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**PROXY STATEMENT
OF
CITIZENS BANCSHARES CORPORATION
for the Annual Meeting to be Held
May 26, 2021**

INTRODUCTION

Time and Place of Meeting

This Proxy Statement is furnished in connection with the solicitation of proxies by the Board of Directors of the Company for use at the Annual Shareholders' Meeting and at any adjournments thereof. The Shareholders' Meeting will be held on Wednesday, May 26, 2021, at 11:00 a.m., 230 Peachtree Street, NW, Suite 2700, Atlanta, GA 30303.

Purpose of Meeting

The purpose of the Annual Shareholders' Meeting of the Company is to elect three (3) Class I directors to serve a three year term expiring at the 2024 annual meeting and to ratify the appointment of Elliott Davis, LLC, as the independent registered public accounting firm for the Company for the fiscal year ended December 31, 2021.

Record Date and Voting Rights

Each shareholder of record of the common stock ("Common Stock") of the Company at the close of business on April 5, 2021 (the "Record Date") is entitled to notice of and to vote at the Shareholders' Meeting. As of the close of business on the Record Date, the Company had (i) 20,000,000 shares of Common Stock, \$1.00 par value, authorized, of which 1,901,754 shares of Common Stock were issued and outstanding and held of record by 176 shareholders, and (ii) 5,000,000 shares of non-voting common stock, \$1.00 par value, of which 90,000 were issued and held by one shareholder. Each share of Common Stock is entitled to one vote on matters to be presented at the meeting. The Company also has 10,000,000 shares of preferred stock, no par value, authorized of which 12,000 were issued and outstanding.

Requirements for Shareholder Approval

A quorum will be present at the meeting if a majority of the outstanding shares of common stock is represented in person or by valid proxy. Abstentions and broker non-votes, which are described below, will be counted in determining whether a quorum exists. Only those votes actually cast for the election of a Director, however, will be counted for purposes of determining whether a particular Director nominee receives sufficient votes to be elected. To be elected, a Director nominee must receive more votes than any other nominee for the same seat on the Board of Directors. As a result, if you withhold your vote as to one or more nominees, it will have no effect on the outcome of the election unless you cast that vote for a competing nominee. At the present time, we do not know of any competing nominees.

Ratification of the appointment of Elliott Davis, LLC, as our independent registered public accounting firm, and any other matter that may properly come before the annual meeting require the affirmative vote of a majority of shares of common stock present in person or by proxy and entitled to vote on the matter, provided a quorum is present. Abstentions will be counted in determining the minimum number of votes required for approval and will, therefore, have the effect of negative votes.

Abstentions. A shareholder who is present in person or by proxy at the annual meeting and who abstains from voting on any or all proposals will be included in the number of shareholders present at the annual meeting for the purpose of determining the presence of a quorum. Abstentions do not count as votes in favor of or against a given matter.

Broker Non-Votes. Brokers who hold shares for the accounts of their clients may vote these shares either as directed by their clients or in their own discretion if permitted by the exchange or other organization of which they are members. As of January 1, 2010, all NYSE and NASDAQ member brokers are prohibited from exercising discretionary voting in all director elections unless the broker has instructions from the beneficial shareholder on how to vote. Proxies that contain a broker vote on one or more proposals but no vote on others are referred to as “broker non-votes” with respect to the proposal(s) not voted upon. Broker non-votes are included in determining the presence of a quorum. A broker non-vote, however, does not count as a vote in favor of or against a particular proposal for which the broker has no discretionary voting authority.

Procedures for Voting by Proxy

If you properly sign, return 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. If you sign and return your proxy but do not specify how the persons appointed as proxies are to vote your shares, your proxy will be voted FOR the election of the director nominees and FOR the ratification of the appointment of Elliott Davis, LLC, and in the best judgment of the persons appointed as proxies as to all other matters properly brought before the meeting. If any nominee for election to the board of directors named in this proxy statement becomes unavailable for election for any reason, the proxy will be voted for a substitute nominee selected by the board of directors.

Revocation of Proxies. A shareholder who has given a proxy may revoke it at any time prior to its exercise at the annual meeting by:

- Giving written notice of revocation to the Company;
- Properly submitting to the Company a duly executed proxy bearing a later date; or
- Attending the annual meeting and voting in person.

All written notices of revocation and other communications concerning proxies should be sent to: Citizens Bancshares Corporation, 230 Peachtree Street, N.W., Suite 2700, Atlanta, Georgia 30303; Attention: Corporate Secretary.

Solicitation of Proxies

Solicitation of proxies may be made in person or by mail, telephone or facsimile by directors, officers and regular employees of the Company or Citizens Trust Bank (the “Bank”) who will not be specially compensated for such solicitations. Brokerage houses, nominees, fiduciaries and other custodians will be requested to forward solicitation materials to beneficial owners and to secure their voting instructions, if necessary, and will be reimbursed for their expenses incurred in sending proxy materials to beneficial owners. The Company will bear the cost associated with solicitation of proxies and other expenses associated with the Shareholders’ Meeting.

PROPOSAL 1 – ELECTION OF DIRECTORS

Nominees

The Board proposes to elect three (3) Class I directors to serve a three-year term expiring at the 2024 annual meeting. If any of these nominees should become unavailable to serve as a director (which is not now anticipated), then the persons named as proxies reserve full discretion to vote for any other person or persons as may be nominated by the Board of Directors. To be elected, a director nominee must receive more votes than any other nominee for a particular seat on the board of directors.

Set forth below is information about each of our director nominees and continuing directors. All of the directors also serve as directors of our subsidiary, Citizens Trust Bank.

CLASS I DIRECTORS (Nominees)

(For a Term Expiring in 2024)

Ray M. Robinson, Chairman, 73, joined the Board of Directors in 1999 and was appointed Chairman in May 2003. Mr. Robinson is the retired president of AT&T's Southern Region and was formerly responsible for marketing, sales, and promotions of AT&T's Business and Consumer Services across the states of Florida, Georgia, North Carolina, South Carolina, Kentucky, Tennessee, Alabama, Mississippi and Louisiana. He has also previously held numerous management positions in operations, corporate relations, and regulatory affairs in Albuquerque, Portland, Chicago, San Francisco, Denver, Colorado Springs and New Jersey. Mr. Robinson is active in the community and holds memberships in the NAACP, Alpha Phi Alpha Fraternity, Inc., the National Black MBA Association, and the 100 Black Men of Atlanta, Inc. He also serves on the Board of Directors of American Airlines, the Georgia Aquarium, Progressive Holdings, Avnet, Inc., Fortress Transportation & Infrastructure, and Acuity Brand Corporation. He is the President Emeritus of the East Lake Golf Club and a former trustee of Meharry Medical College and of Spelman College. We believe Mr. Robinson's extensive leadership and management skills, his experience on the boards of other public companies, and his active community involvement make him a valued contributor to the board and qualify him to serve as a director.

H. Jerome Russell, 58, has been a member of the Board of Directors since 1993. He has moved through the professional ranks of the H.J. Russell & Company's construction and real estate development operations to his current position as President of H.J. Russell & Company and Russell New Urban Development, LLC. Mr. Russell previously served as President of City Beverage Company, a local beverage distributor. He is a board member of the American Kidney Fund, Central Atlanta Progress, Metro Atlanta YMCA, and Concessions International. He serves in various capacities for other civic and community organizations including the Young President Organization, the 100 Black Men of Atlanta and the Atlanta Rotary. We believe Mr. Russell's varied business experience, particularly as related to real estate and construction, is very useful to the board and qualifies him to serve as a director.

C. Howie Hodges, II, 61, has been nominated to join the Citizens Trust Bank Board of Directors. Mr. Hodges is CEO of CH Hodges, Inc., which provides political and reputational

risk analysis and community impact strategy; his current projects are for a large investment bank and national tax credit equity fund syndicator who invest in Opportunity Zones. Mr. Hodges has also served as a Group Director for the American Bankers Association, the nation's oldest and largest banking lobbying association, providing policy recommendations on a range of FDIC, OCC, and Congressional rulemaking legislation, including the Community Reinvestment Act (CRA) and anti-money laundering efforts. He has also held senior level management positions at Bank of America, Time Warner Cable and Charter Communications, and served as President & board member of Zions Community Investment Company, an affiliate of Zions Bancorporation Salt Lake City, Utah, where he co-led the drafting of a \$100 million tax credit allocation from the Department of the Treasury. His public service includes being a Presidential Senior Executive appointee to the U.S. Department of Commerce, acting as an Assistant Director to the Minority Business Development Agency. Mr. Hodges' other board experience includes the Greater Washington DC Boys & Girls Clubs, the National Foundation for Women Legislators, and the Hispanic Federation. He holds a Juris Doctor from the University of Pittsburgh School of Law, a certificate in leadership from the University of Virginia's Darden Business School, and a BA degree from Morehouse College. We believe Mr. Hodges' varied business experience and diverse skill set in strategic public/private partnerships, external affairs, and political and reputational risk analysis, are valuable to the Board and qualifies him to serve as a director.

THE BOARD UNANIMOUSLY RECOMMENDS THAT THE SHAREHOLDERS VOTE FOR THE ELECTION OF THE CLASS I DIRECTORS SET FORTH ABOVE.

CONTINUING DIRECTORS

Class II Directors (Term Expires 2022)

Robert L. Brown, Jr., 69, joined the Board of Directors of the Company in 2000. In 1984, he established R. L. Brown & Associates, Inc. to provide architectural and construction management on projects for corporate clients and private/government groups. His company has designed many projects throughout Metro-Atlanta and Alabama including the Birmingham Civil Rights Institute, Morehouse College Leadership Center, 1996 Olympic Tennis Venue, Clark Atlanta University Student Center, and academic buildings for Georgia Perimeter and Spelman Colleges. Active in business and community affairs, Mr. Brown serves as a Board Member of The Partnership for Excellence in Education and The Georgia Historical Society. His corporate board involvement includes Georgia Power and The Georgia Chamber of Commerce. He is a member of the Atlanta Business League, Decatur Rotary, Leadership DeKalb, and Leadership Georgia. We believe Mr. Brown's extensive experience in the construction industry, as well as his community involvement, qualifies him to serve as a director.

C. David Moody, Jr., 64, is founder and president of C. D. Moody Construction Company, Inc., and former member of the Board of Directors of First Southern Bancshares and its subsidiary, First Southern Bank. He has served on the Company's board since the merger with First Southern in 1998. In 2009, Georgia Governor Sonny Perdue appointed Mr. Moody as General Contractor Representative for the Georgia State Licensing Board for Residential and General Contractors, on which he chairs the General Division. He is a member of numerous professional, civic, and social organizations, including the Atlanta Business League, the

Atlanta Chamber of Commerce, Downtown Atlanta Rotary, and the Omega Psi Phi Fraternity. He is a former president of the National Association of Minority Contractors (Atlanta Chapter), serves on the Board of Trustees of Morehouse College, and serves on the board of directors for Morehouse College Business School, Atlanta Business League, Theragenics (NYSE), and the Chick-fil-a Foundation. We believe Mr. Moody's extensive business experience, especially in the construction industry, as well as his community involvement, qualify him to serve as a director.

James E. Williams, 72, has been a Director for Citizens Trust Bank since 2003. Mr. Williams is a retired Executive Vice President with Turner Broadcasting System, after a long career in radio and television. With Turner, his primary responsibilities included domestic oversight for WTBS, Turner South, Direct Response, and The Turner Trade Group. He also had international responsibilities that included sales of all Time Warner assets throughout Asia, Europe, and Latin America for the Turner Trade Group. He is currently President of Williams Communications System, a communications consulting firm that specializes in sales, marketing, and management. His current clients include the Atlanta Braves, Fred Williams' Trucking, and Atlanta Peach Movers. He currently serves as Chairman of the Board of Trustees for the Atlanta Technical College and is a member of the Board of Directors of the Georgia Alliance for Children, Meharry Medical College, where he chairs the Institutional Advancement Committee, Young Harris College, and the Greenforest Academy Foundation. Mr. Williams is also Chairman Emeritus of The Atlanta Tip-off Club. He previously served as a Board Member of the Arts Festival of Atlanta and the Atlanta Public Schools Career Education Advisory Council and as an officer of the Atlanta Broadcasting Advertising Club and the National Negro Golf Association. We believe Mr. Williams' leadership and management skills, particularly his extensive experience in the marketing business, bring valuable insight to the board and qualify him to serve as a director.

CLASS III DIRECTOR (Term Expires in 2023)

Cynthia N. Day, President and CEO, 55, assumed the presidency of the Company and Citizens Trust Bank in 2012. Ms. Day joined Citizens Trust Bank in February 2003 as Executive Vice President of Management Services after the Bank acquired Citizens Federal Savings Bank of Birmingham, where she served as Executive Vice President & Chief Operation Officer and in other capacities since 1993. Two years after the acquisition, Ms. Day became the Senior Executive Vice President & COO of the Company and the Bank. Prior to becoming a banker, Ms. Day, who is a certified public accountant, worked for KMPG as an audit manager, managing audit engagements for companies across several different industries including banking, insurance, manufacturing and educational institutions, many of which were publicly traded. Ms. Day has been recognized for her leadership and mentorship in various community and professional organizations including being named in 2017 one of the "100 Most Influential Georgians" by the Georgia Trend Magazine, named multiple years as one of "Atlanta's Top 100 Leaders in Finance" by the Atlanta Business Chronicle and named the 2014 "CEO of the Year" by the Atlanta Business League. She is a member of or serves in various organizations such as Board of Directors of the Georgia Bankers Association and National Bankers Association, the Georgia Society of CPAs and the Atlanta Area Council Boy Scouts of America. Ms. Day also serves as a director of Aarons, Inc., and Primerica. Ms. Day's insight into the day-to-day

operations of the Bank and her understanding of the banking industry adds value to the board and qualifies her to serve as a director.

Stephen A. Elmore, Sr., 69 joined the Board of Directors in 2003. He is a Certified Public Accountant, a Certified Bank Auditor, and Certified in Financial Forensics. He is the Founder and Managing Principal of the accounting firm Elmore CPAs, LLC. The Firm's practice includes forensic accounting and litigation consulting. Mr. Elmore serves as an Expert Witness in both criminal and civil litigation proceedings. In that capacity, he provides expert testimony on financial, accounting, and economic issues. He has over 47 years of accounting and audit experience in the financial services industry. Mr. Elmore spent 10 years as a Partner in the accounting firm of Smiley-Smith & Bright, CPAs, before founding Elmore CPAs, LLC. He also spent 22 years as the General Auditor of Wachovia Bank of Georgia, N.A. (formerly First National Bank of Atlanta), and the Deputy General Auditor of the bank's parent company, Wachovia Corporation. In addition, he spent seven years with an international public accounting firm serving clients in the financial services industries. He has taught classes in Bank Regulations, Accounting, Auditing, and Financial Statement Preparation for various Community Banking Associations across the country.

Active in civic and professional organizations, Mr. Elmore is a member of the American Institute of Certified Public Accountants, the National Society of Certified Bank Auditors, the American College of Forensic Examiners Institute, the Georgia Society of Certified Public Accountants, and the National Association of Black Accountants. He is a member of the 100 Black Men of Atlanta, the Morehouse College Alumni Association, and the Leadership Atlanta Alumni. Mr. Elmore was a founding member of the Atlanta-Fulton County Zoo, Inc., governing board and served as its Treasurer and audit committee chairman. He is also a past board member of The NAACP Atlanta Chapter, the Atlanta University Community Development Corporation, the Georgia Affiliate of the American Diabetes Association, and the Boys & Girls Club of Montgomery, Alabama River Region. We believe Mr. Elmore's extensive banking and auditing experience is invaluable to the board, particularly the Audit Committee, and qualifies him to serve as a director.

THE BOARD OF DIRECTORS UNANIMOUSLY RECOMMENDS A VOTE "FOR" THE ELECTION OF THE DIRECTOR NOMINEES

Information About the Board of Directors, Meetings, Leadership Structure and Risk Oversight Role

Our Board of Directors. We are governed by a Board of Directors and various committees of the Board that meet throughout the year. We have eight directors who are elected to serve for a three-year term (with the terms of one of the classes of directors expiring at each annual meeting) unless such director resigns or is removed. Directors fulfill their responsibilities throughout the year at board and committee meetings and also through telephone contact and other communications with the chairman and chief executive officer and other officers.

Director Independence. The Board of Directors has determined that, with the exception of Ms. Day, all directors are independent pursuant to the independence standards of Rule 5605(a)(2) of the National Association of Securities Dealers. In determining that each director could exercise independent judgment in carrying out his or her responsibilities, the Board of

Directors considered any transactions, relationships and arrangements between the Company or the Bank and the director and his or her family.

Board Leadership Structure. In accordance with the Company's Bylaws, the Board of Directors elects the Company's Chairman and its Chief Executive Officer and President, and each of these positions may be held by the same person or may be held by separate persons. Ray Robinson, who is an independent director, is the Chairman of the Board. The foregoing structure is not mandated by any provision of law or our Articles of Incorporation or Bylaws, but the Board of Directors believes this structure provides for an appropriate balance of authority between management and the Board and provides an efficient decision making process with proper independent oversight. The Board of Directors, however, reserves the right to establish a different structure in the future. The President and Chief Executive Officer also serves on the Board.

Risk Oversight. The Board is responsible for providing oversight of the Company's risk management processes. The Executive Committee is primarily responsible for overseeing the risk management function of the Company on behalf of the Board. In carrying out its responsibilities, the Executive Committee works closely with senior risk officer and meets at least annually to review management's assessment of risk exposure and the process in place to monitor and control such exposure. In addition to the Executive Committee, the Audit Committee meets no less than bi-monthly to review internal audits and loan reviews, and meets in executive session with the independent auditors and the external CPA firm performing internal audit services, among others, to assess risk that may affect the entire Company.

Audit and Compliance Committee. The Audit and Compliance Committee is responsible for engaging, overseeing and compensating the Company's independent auditors and the external CPA firm performing internal audit services, pre-approving all allowable audit services, reviewing their audit plan with the Company's independent accounts and the external CPA firm performing internal audit services, the scope and results of their audit engagement and the accompanying management letter, if any; reviewing and approving related party transactions; reviewing financial statements, evaluating internal accounting controls, reviewing the scope and results of the Company's internal auditing procedures; consulting with the independent accountants and management with regard to the Company's accounting methods and the adequacy of the Company's internal accounting controls; reviewing the independence of the independent accountants and the external CPA firm performing internal audit services; and reviewing the range of the audit and non-audit fees of the independent accountants' and the external CPA firm performing internal audit services. Audit and Compliance Committee members are Stephen A. Elmore, Sr. (Chairman), Robert L. Brown, Jr., and James E. Williams.

The Board of Directors has determined that each Audit and Compliance Committee member is independent and none of the members of the Audit and Compliance Committee has participated in the preparation of the financial statements of the Company or any current subsidiary of the Company at any time during the past three years. The Board has also determined that Stephen A. Elmore, Sr. meets the criteria specified for an "audit committee financial expert" and that all of the Committee members are financially sophisticated. The Audit and Compliance Committee has a charter, and a copy of the charter is posted on our website at www.ctbconnect.com.

Personnel and Compensation Committee. The Executive Committee, with the exception of President and Chief Executive Officer, serves as the Personnel and Compensation Committee of the Board of Directors of the Company and establishes the general compensation policies of the Company, establishes the compensation plans and specific compensation levels for the Chief Executive Officer and other executive officers, and awards stock-based compensation to executive officers and employees of the Company. The committee generally is responsible for the compensation and benefit plans for all employees and is directly accountable for reviewing and monitoring compensation and benefit plans, and payment and awards under those plans, for the Company's senior executives. In carrying out these responsibilities, the committee reviews the design of all compensation and benefit plans applicable to executive officers, determines base salaries, reviews incentive plan performance measures, establishes incentive targets, approves cash incentive awards based on performance, grants restricted stock and other long-term incentives, and monitors the administration of the various plans. The committee is responsible for working with the Company's Senior Risk Officer to ensure that the Company's compensation plans and practices do not encourage our senior executive officers to take unnecessary and excessive risks that threaten the value of our company, manipulate or encourage manipulation of the reported earnings of the Company in order to enhance the compensation of any of our employees, or place undue emphasis on short term results at the expense of long term results that build durable shareholder value. In all of these matters, the committee's decisions are reviewed and approved or ratified by the Board of Directors.

The members of this Committee are Ray M. Robinson (Chairman), Stephen A. Elmore, Sr., C. David Moody, Jr., H. Jerome Russell, Jr., Robert L. Brown, Jr., and James E. Williams. All of the committee members are independent directors in accordance with National Association of Securities Dealers listing standards.

The Personnel and Compensation Committee has the sole authority to retain consultants and advisors as it may deem appropriate and to approve the related fees and other retention terms. The Committee has engaged the services of Pearl Meyer – Executive Compensation Consultant. The Committee's independent advisor receives direction from and reports directly to the Committee, meeting periodically throughout the year with independent director members and without executive management present. The Committee's advisor assists the Committee in reviewing executive and outside Director compensation levels versus competitive market practices, updating incentive compensation plans, assisting with consideration of long-term incentive awards, conducting risk assessments of compensation, and providing periodic updates on regulatory and compliance guidelines related to compensation. The Committee's advisor owns no shares of stock in the Company and has no business relationships with members of the Committee or executive management outside of its role as independent advisor to the Committee. The committee also has the authority to delegate appropriate matters to subcommittees as it may deem appropriate.

Governance and Nominating Committee. The Governance and Nominating Committee identifies individuals qualified to become directors of the Company and selects or recommends to the Board the director nominees for the next annual shareholders' meeting. The Committee also sets director compensation and is responsible for reviewing the performance of the board and other standing committees. The Committee consists of James E. Williams (Chairman), Stephen A. Elmore, Sr. and Robert L. Brown, Jr. All of the committee members are independent

directors in accordance with National Association of Securities Dealers listing standards. The Committee has a charter that is posted on our website at www.ctbconnect.com.

The Governance and Nominating Committee followed a formal process for evaluating directors being considered for renomination in 2021, as well as for the new nominee. The Committee utilized a confidential questionnaire which covered a review of multiple factors associated with director effectiveness and a general assessment of suitability for renomination. Each director fully completed the questionnaire. The Committee or the Board Chair (for those directors being considered for renomination that currently serve on the Committee) reviewed these results in developing recommendations for director renomination. In addition, the Committee informally solicits and considers recommendations from a variety of sources, including other directors, members of the community, our customers and shareholders and professionals in the financial services industry. The Committee regularly assesses the appropriate size of the Board of Directors, and whether any vacancies are expected due to retirement or otherwise. In evaluating potential director nominees, the Committee also uses a variety of criteria to evaluate the qualifications and skills necessary for members of the Board of Directors. Under these criteria, director nominees should have the highest professional and personal ethics and values, consistent with the Company's longstanding values and standards. Director nominees should also have broad experience at the policy-making level in business, government, education, technology, or public interest. Director nominees should be committed to enhancing shareholder value and should have sufficient time to carry out their duties and to provide insight and practical wisdom based on experience. Their service on other boards of public companies should be limited to a number that permits them, given their individual circumstances, to perform responsibly all director duties. Each director must represent the interests of the Company's shareholders.

Although the Governance and Nominating Committee does not have a policy with regard to the consideration of diversity in identifying director nominees, the Committee does consider diversity in business experience and community involvement in identifying director nominees. The Committee considers director nominees who exemplify prudent business acumen and knowledge. The Board of Directors consists of both male and female members. The current directors come from a variety of backgrounds and occupations. The Board of Directors welcomes the different and valid viewpoints each director has to offer to the operation of the Company and the Bank.

Executive Officers

The table set forth below shows for each executive officer of the Company (a) the person's name, (b) his or her age at March 1, 2021, (c) the year he or she was first elected as an executive officer of the Company, and (d) his or her present position with the Company and the Bank and other business experience for the past five years, if he or she has been employed by the Company or the Bank for less than five years.

<u>Name</u>	<u>Age</u>	<u>Year First Elected</u>	<u>Position with the Company</u>
Cynthia N. Day	55	2003	President and Chief Executive Officer of the Company and the Bank.
Samuel J. Cox	63	1998	Executive Vice President and Chief Financial Officer of the Company and the Bank
Frederick L. Daniels, Jr.	55	2010	Executive Vice President and Chief Credit Officer
Farrand O. Logan	53	2004	Executive Vice President and Director of Sales and Business Development

We have adopted a Code of Business Conduct and Ethics (the "Code") that applies to our principal executive, financial, and accounting officers. We believe the Code is reasonably designed to deter wrongdoing and to promote honest and ethical conduct, including: the ethical handling of conflicts of interest; full, fair and accurate disclosure in filings and other public communications made by us; compliance with applicable laws; prompt internal reporting of violations of the Code; and accountability for adherence to the Code. A copy may be obtained on our website at www.ctbconnect.com. A copy may also be obtained, without charge, upon written request addressed to Citizens Bancshares Corporation, 230 Peachtree Street, N.W., Suite 2700, Atlanta, Georgia 30303, Attention: Corporate Secretary.

CERTAIN RELATIONSHIPS AND RELATED TRANSACTIONS

The Company's directors and principal officers, their immediate family members and certain companies and other entities associated with them, have been customers of and have had banking transactions with the Bank and are expected to continue such relationships in the future. In the opinion of management, the extensions of credit made by the Bank to such individuals, companies and entities (a) were made in the ordinary course of business, (b) were made on substantially the same terms, including interest rates and collateral, as those prevailing at the time for comparable transactions with other persons and (c) did not involve more than a normal risk of collectibility or present other unfavorable features.

Related Party Transaction Approval Policies and Procedures

We define a "related party transaction" as a transaction in which we participate and in which any related party has a direct or indirect material interest, other than (1) transactions available to all employees or customers generally, (2) transactions involving less than \$120,000 when aggregated with all similar transactions, or (3) loans made by Citizens Trust Bank in the ordinary course of business, on substantially the same terms, including interest rates and collateral, as those prevailing at the time for comparable loans with persons not related to the lender, and not involving more than the normal risk of collectibility or presenting other unfavorable features.

**PROPOSAL 2 – RATIFICATION OF THE APPOINTMENT OF
INDEPENDENT REGISTERED PUBLIC ACCOUNTING FIRM**

The Audit Committee has selected, and the Board has approved, Elliott Davis, LLC, an independent registered public accounting firm, to serve as the independent registered public accounting firm for the Company for the year ending December 31, 2021, subject to ratification by the shareholders. Elliott Davis, LLC also served as the independent auditors for the Company for the year ended December 31, 2020. Although shareholder ratification of our independent auditors is not required by our Bylaws or otherwise, we are submitting the selection of Elliott Davis to shareholders for ratification to permit shareholders to participate in this important corporate decision. If Elliott Davis declines to act or otherwise becomes incapable of acting, or if appointment is otherwise discontinued, the Audit Committee will appoint another independent registered public accounting firm. A representative of Elliott Davis is expected to be present at the Annual Meeting and will be given an opportunity to make a statement on behalf of the firm or to respond to appropriate questions from shareholders.

The appointment of Elliott Davis, LLC as independent auditors of the Company for the fiscal year ending December 31, 2021 requires the approval by the affirmative vote of a majority of the shareholders present in person or by proxy and entitled to vote at the meeting.

**THE BOARD UNANIMOUSLY RECOMMENDS A VOTE “FOR” THE
APPOINTMENT OF ELLIOTT DAVIS, LLC, AS THE INDEPENDENT REGISTERED
PUBLIC ACCOUNTING FIRM FOR THE COMPANY FOR
THE FISCAL YEAR ENDING DECEMBER 31, 2021.**

OTHER MATTERS THAT MAY COME BEFORE THE ANNUAL MEETING

The Board of Directors of the Company knows of no matters other than those referred to in the accompanying Notice of Annual Meeting of Shareholders which may properly come before the Annual Meeting. However, if any other matter should be properly presented for consideration and voting at the Annual Meeting or any adjournments thereof, it is the intention of the persons named as proxies on the enclosed form of proxy card to vote the shares represented by all valid proxy cards in accordance with their judgment of what is in the best interest of the Company.

