

FIRST BANCSHARES, INC.
142 East First Street
Mountain Grove, Missouri 65711

March 27, 2020

Dear Shareholder:

You are cordially invited to attend the annual meeting of shareholders of First Bancshares, Inc., to be held on Wednesday April 29, 2020 at 11:00 a.m., Mountain Time, at Stockmens Bank, located at 25 N. Cascade Avenue, Suite 100, Colorado Springs, Colorado.

The Notice of Annual Meeting of Shareholders and Proxy Statement appearing on the following pages describe the formal business to be transacted at the meeting. During the meeting, we will also report on our operations and respond to appropriate questions from shareholders.

I, along with the other members of the Board of Directors, look forward to greeting you personally at the annual meeting. However, whether or not you plan to attend personally and regardless of the number of shares you own, it is important that your shares be represented. **You are urged to promptly sign, date and mail the enclosed proxy in the postage-paid envelope provided for your convenience or vote by telephone or over the Internet.** This will not prevent you from voting in person at the meeting but will assure that your vote is counted if you are unable to attend.

Very truly yours,



Robert M. Alexander
Chairman and Chief Executive Officer

FIRST BANCSHARES, INC.
142 East First Street
Mountain Grove, Missouri 65711
Telephone: (417) 926-5151

**NOTICE OF ANNUAL MEETING OF SHAREHOLDERS
TO BE HELD ON WEDNESDAY APRIL 29, 2020**

Notice is hereby given that the annual meeting of shareholders of First Bancshares, Inc. will be held on Wednesday April 29, 2020 at 11:00 a.m., Mountain Time, at Stockmens Bank, located at 25 N. Cascade Avenue, Suite 100, Colorado Springs, Colorado, for the following purposes:

Proposal 1: The election of two directors to each serve for a three-year term.

Proposal 2: The ratification of the Audit Committee's appointment of Plante Moran as our independent auditor for the year ending December 31, 2020.

We will also consider and act upon such other matters as may properly come before the meeting or any adjournments or postponements thereof. As of the date of this notice, we are not aware of any other business to come before the meeting.

The Board of Directors has fixed the close of business on March 20, 2020 as the record date for the annual meeting. This means that shareholders of record at the close of business on that date are entitled to receive notice of, and to vote at, the meeting and any adjournment thereof.

By Order of the Board of Directors



SHANNON PETERSON
Secretary

Mountain Grove, Missouri
March 27, 2020

YOUR VOTE IS IMPORTANT

Whether or not you plan to attend the annual meeting in person, you are requested to complete, date, sign and return the enclosed proxy card in the envelope provided, which requires no postage if mailed in the United States. Alternatively, you may vote by telephone or over the Internet, following the instructions on the proxy card. If you attend the annual meeting, you may vote in person if you wish, even if you have previously voted.

**PROXY STATEMENT
OF
FIRST BANCSHARES, INC.
142 East First Street
Mountain Grove, Missouri 65711
Telephone: (417) 926-5151**

**ANNUAL MEETING OF SHAREHOLDERS
TO BE HELD ON APRIL 29, 2020**

The Board of Directors of First Bancshares, Inc. is using this proxy statement to solicit proxies from our shareholders for use at the annual meeting of shareholders. We are first mailing this proxy statement and the enclosed form of proxy to our shareholders on or about March 27, 2020.

The information provided in this proxy statement relates to First Bancshares, Inc. and its wholly owned subsidiary, Stockmens Bank, a Colorado bank, which operates as Stockmens Bank in Colorado and Missouri, and State Bank of Bartley in Nebraska. First Bancshares, Inc. may also be referred to as "First Bancshares." References to "we," "us" and "our" refer to First Bancshares and, as the context requires, Stockmens Bank.

INFORMATION ABOUT THE ANNUAL MEETING

Date, Time and Place of Annual Meeting

Our annual meeting of shareholders will be held as follows:

Date: Wednesday April 29, 2020
Time: 11:00 a.m., Mountain Time
Place: Stockmens Bank, 25 N. Cascade Avenue, Suite 100, Colorado Springs, Colorado

Matters to Be Considered at the Annual Meeting

At the meeting, you will be asked to consider and vote upon the following proposals:

Proposal 1: The election of two directors to each serve for a three-year term.

Proposal 2: The ratification of the Audit Committee's appointment of Plante Moran as our independent auditor for the year ending December 31, 2020.

We also will transact any other business that may properly come before the annual meeting. As of the date of this proxy statement, we are not aware of any other business to be presented for consideration at the annual meeting other than the matters described in this proxy statement.

Important Notice Regarding the Availability of Proxy Materials for the Annual Meeting of Shareholders to be Held on April 29, 2020. Our Proxy Statement and Annual Report to Shareholders are available at www.thestockmensbank.com. The following materials are available for review:

- Proxy Statement;
- Proxy Card; and
- Annual Report to Shareholders.

Directions to attend the annual meeting, where you may vote in person, can be found online at the following website: www.thestockmensbank.com.

Who is Entitled to Vote?

You may vote at the annual meeting if you were the record owner of shares of our common stock at the close of business on March 20, 2020, which has been set as the record date. At the close of business on the record date, there were 2,674,855 outstanding shares of our common stock, par value of \$.01 per share. You are entitled to one vote for each share of First Bancshares common stock you own.

How Do I Vote at the Annual Meeting?

Proxies are solicited to provide all shareholders of record on the voting record date an opportunity to vote on matters scheduled for the annual meeting and described in these materials. You are a shareholder of record if your shares of First Bancshares' common stock are held in your name. If you are a beneficial owner of First Bancshares common stock held by a broker, bank or other nominee (*i.e.*, in "street name"), please see the instructions in the following question.

Shares of First Bancshares' common stock can only be voted if the shareholder is present in person or by proxy at the annual meeting. To ensure your representation at the annual meeting, we recommend you vote by proxy even if you plan to attend the annual meeting. You can always change your vote at the meeting if you are a shareholder of record.

Voting instructions are included on your proxy card. You may vote by returning the proxy card by mail or by following the instructions on the proxy card for voting by telephone or over the Internet. Shares of First Bancshares' common stock represented by properly executed proxies will be voted by the individuals named on the proxy card in accordance with the shareholder's instructions. Where properly executed proxies are returned to us with no specific instruction as how to vote at the annual meeting, the persons named in the proxy will vote the shares FOR the election of each of our director nominees and FOR the ratification of the appointment of Plante Moran as our independent auditor. If any other matters are properly presented at the annual meeting for action, the persons named in the enclosed proxy and acting thereunder will have the discretion to vote on these matters in accordance with their best judgment. We do not currently expect that any other matters will be properly presented for action at the annual meeting.

You may receive more than one proxy card depending on how your shares are held. For example, you may hold some of your shares individually, some jointly with your spouse and some in trust for your children. In this case, you will receive three separate proxy cards to vote.

What if My Shares Are Held in Street Name?

If you are the beneficial owner of shares held in street name by a broker, your broker, as the record holder of the shares, is required to vote the shares in accordance with your instructions. If you do not give instructions to your broker, your broker may nevertheless vote the shares with respect to discretionary items, but will not be permitted to vote your shares with respect to non-discretionary items, pursuant to current industry practice. In the case of non-discretionary items, shares not voted are treated as "broker non-votes." The proposal to elect directors is a non-discretionary item; therefore, you must provide instructions to your broker in order to have your shares voted in the election of directors.

If your shares are held in street name, you will need proof of ownership to be admitted to the annual meeting. A recent brokerage statement or letter from the record holder of your shares are examples of proof of ownership. If you want to vote your shares of common stock held in street name in person at the annual meeting, you will have to get a written proxy in your name from the broker, bank or other nominee who holds your shares.

How Will My Shares of Common Stock Held in the Employee Stock Ownership and 401(k) Plan Be Voted?

We maintain an employee stock ownership and 401(k) plan for the benefit of our employees. If you participate in the employee stock ownership and 401(k) plan, the proxy card represents a voting instruction to the trustees of the plan as to the number of shares in your plan account. If a plan participant properly and timely executes the proxy card, the employee stock ownership and 401(k) plan trustees will vote the participant's shares in accordance with the participant's instructions.

Unallocated shares of First Bancshares common stock held by the employee stock ownership and 401(k) plan will be voted by trustees in the same proportion as shares for which the trustees have received properly and timely voting instructions. Allocated shares for which voting instructions are not timely or properly executed will be voted in such a manner as determined by the plan administrator.

How Many Shares Must Be Present to Hold the Meeting?

A quorum must be present at the meeting for any business to be conducted. The presence at the meeting, in person or by proxy, of at least a majority of the shares of First Bancshares common stock entitled to vote at the annual meeting as of the record date will constitute a quorum. Proxies received but marked as abstentions or broker non-votes will be included in the calculation of the number of shares considered to be present at the meeting.

What if a Quorum Is Not Present at the Meeting?

If a quorum is not present at the scheduled time of the annual meeting, a majority of the shareholders present or represented by proxy may adjourn the meeting until a quorum is present. The time and place of the adjourned meeting will be announced at the time the adjournment is taken, and no other notice will be given unless the meeting is adjourned for more than 90 days. An adjournment will have no effect on the business that may be conducted at the meeting.

Vote Required for Approval of Proposal 1: Election of Directors

Directors are elected by a plurality of the votes cast, in person or by proxy, at the annual meeting by holders of First Bancshares common stock. Accordingly, the two nominees for election as directors who receive the highest number of votes actually cast will be elected. Pursuant to our Articles of Incorporation, shareholders are not permitted to cumulate their votes for the election of directors. Votes may be cast for or withheld from each nominee. Votes that are withheld and broker non-votes will have no effect on the outcome of the election because the two nominees receiving the greatest number of votes will be elected. **Our Board of Directors unanimously recommends that you vote FOR the election of each of its director nominees.**

Vote Required for Approval of Proposal 2: Ratification of Appointment of Independent Auditor

Ratification of the Audit Committee's appointment of Plante Moran as our independent auditor for the year ending December 31, 2020 requires the affirmative vote of the majority of the shares of First Bancshares common stock present, in person or by proxy, at the annual meeting by holders of First Bancshares common stock. Abstentions are not affirmative votes and, therefore, will have the same effect as a vote against the proposal. Broker non-votes will have no effect on the proposal. **Our Board of Directors unanimously recommends that you vote FOR the proposal to ratify the appointment of Plante Moran as our independent auditor for the year ending December 31, 2020.**

Voting and Revocation of Proxies

You may vote your shares in person by attending the annual meeting, or by mailing us your completed proxy or voting by telephone or over the Internet if you are unable or do not wish to attend. If a proxy card is submitted without instructions, the proxies will be voted FOR the director nominees and FOR the ratification of the appointment of Plante Moran as our independent auditor for the year ending December 31, 2020.

You can revoke your proxy at any time before the vote is taken at the annual meeting by filing an instrument of revocation with Shannon Peterson, Secretary, First Bancshares, Inc., 142 East First Street, Mountain Grove, Missouri 65711. You may also revoke your proxy by filing a duly executed proxy bearing a later date, by entering a new vote by telephone or over the Internet or by appearing at the annual meeting in person, notifying the Secretary, and voting by ballot at the annual meeting. Any shareholder of record attending the annual meeting may vote in person whether or not a proxy has been previously given, but the mere presence (without notifying the Secretary) of a shareholder at the annual meeting will not constitute revocation of a previously given proxy.

If your shares are held in street name and you wish to change your voting instructions after you have returned your voting instruction form to your broker or bank, you must contact your broker or bank.

**SECURITY OWNERSHIP OF
CERTAIN BENEFICIAL OWNERS AND MANAGEMENT**

The following table sets forth, as of March 20, 2020, the voting record date, information regarding share ownership of: (1) each director and executive officer of First Bancshares; and (2) all directors and executive officers of First Bancshares and Stockmens Bank as a group. There are no persons or entities (or groups of affiliated person or entities) known by management to beneficially own more than five percent of First Bancshares common stock other than directors and executive officers.

The table below includes shares owned by spouses, other immediate family members in trust, shares held in retirement accounts or funds for the benefit of the named individuals, and other forms of ownership, over which shares the persons named in the table may possess voting and/or investment power.

<i>Name</i>	<i>Number of shares beneficially owned</i>	<i>Percent of shares outstanding (%)</i>
<u>Directors</u>		
D. Mitch Ashlock	10,000	*
R.J. Breidenthal, Jr.	52,106 ⁽¹⁾	1.9
Mark E. Gardner	201,254 ⁽²⁾	7.5
John G. Moody	8,100 ⁽³⁾	*
D. Edward Sauer	--	*
Bradley M. Segebarth	135,745 ⁽⁴⁾	5.1
Thomas M. Sutherland	214,384 ⁽⁵⁾	8.0
Jeffrey Timmerman	96,798	3.6
<u>Named Executive Officers</u>		
Robert M. Alexander**	533,262 ⁽⁶⁾	19.9
Brady J. Nachtrieb	6,137 ⁽⁷⁾	*
All Executive Officers and Directors as a Group (10 persons)	1,257,786	47.0

* Less than 1%.

** Also serves as a director.

(1) Includes 6,000 shares held jointly with his children.

(2) Includes 155,028 shares held jointly with his spouse.

(3) Includes 5,100 shares held jointly with his spouse.

(4) Includes 135,745 shares held jointly with his spouse.

(5) Includes 24,492 shares held in his individual retirement account, 1,006 shares held in his spouse's individual retirement account, 15,230 shares held in his children's trust accounts where he is the Trustee and 162,498 shares held in various family members accounts.

(6) Includes 35,785 shares held in his individual retirement account and 25,333 shares held by Paragon LLC. He is the managing member of Paragon LLC.

(7) Includes 510 shares held in his spouse's individual retirement account.

PROPOSAL 1 - ELECTION OF DIRECTORS

Our Board of Directors consists of nine members and is divided into three classes as nearly equal in number as possible. One-third of the directors are elected annually to serve for a three-year period or until their respective successors are elected and qualified.

The Nominating Committee of the Board of Directors selects nominees for election as directors and has nominated for election as directors Bradley M. Segebarth and Thomas M. Sutherland, each to serve for a three-year term, or until their respective successors have been elected and qualified. Each of our nominees currently serve as directors and each nominee has consented to being named in this proxy statement and has agreed to serve if elected. If a nominee is unable to stand for election, the Board of Directors may either reduce the number of directors to be elected or select a substitute nominee. If a substitute nominee is selected, the proxy holders will vote your shares for the substitute nominee, unless you have withheld authority. At this time, we are not aware of any reason why a nominee might be unable to serve if elected.

The Board of Directors recommends a vote FOR the election of Bradley M. Segebarth and Thomas M. Sutherland each for a three-year term.

<u>Name</u>	<u>Age as of December 31, 2019</u>	<u>Year first appointed director</u>	<u>Director class</u>	<u>Term to expire</u>
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BOARD NOMINEES

Bradley M. Segebarth	56	2014	III	2020(2)
Thomas M. Sutherland	68	2004	III	2020(2)

DIRECTORS CONTINUING IN OFFICE

Robert M. Alexander	56	2015	I	2021
R.J. Breidenthal, Jr.	72	2008	I	2021
Mark E. Gardner	66	2014	I	2021
John G. Moody	67	1993 (1)	II	2022
D. Edward Sauer	71	2018	II	2022
Jeffrey Timmerman	38	2018	II	2022

(1) Includes prior service on the Board of Directors of First Home Bank.

(2) Assuming election or reelection.

Set forth below is the principal occupation of each nominee for director and each director continuing in office, as well as a brief description of the qualifications, attributes, skills and areas of expertise of each nominee or director that makes the director uniquely qualified to serve on First Bancshares' Board of Directors. All nominees and directors have held their present positions for at least five years unless otherwise indicated.

Bradley M. Segebarth is a principal partner and Chief Operating Officer of Lebanon Auto Transport, Lebanon, Missouri, which operates over 120 transports in the United States. Mr. Segebarth own numerous small, businesses in the commercial and agriculture sectors. He has extensive experience buying and selling real estate in Southwest Missouri, including farms, commercial real estate and residential real estate.

Thomas M. Sutherland serves as Vice Chairman of Commercial Bank, Parsons, Kansas, and as director of Kansas State Bank and Ottawa Bancshares, Inc., Ottawa, Kansas. He served as First Home Bank's Chairman from 2005 until May 2011 and as its Chief Executive Officer from November 2008 until May 2011. In addition to banking activities, Mr. Sutherland is an owner and operator of a group of Sutherland's retail lumber and home improvement stores. He brings his extensive experience in business management, as well as his knowledge of real estate to the Board.

Robert M. Alexander was appointed as our Chairman and Chief Executive Officer effective August 25, 2017. Prior to that, he had served as Chairman, Chief Executive Officer and principal stockholder of Stockmens Bank in Colorado and State Bank of Bartley in Nebraska. He also owns a commercial ranch and farm in central Colorado. In addition, Mr. Alexander is active in commercial real estate and serves on the Board of Farmers Alliance Mutual Insurance Company and other community organizations.

R.J. Breidenthal, Jr. serves as Vice Chairman of First Bancshares, Inc. He is also a director of Security Bank of Kansas City, Kansas City, Kansas. Mr. Breidenthal brings extensive bank experience to the Board, having formerly served as the President of Security Bank, Kaw Valley Bancshares, and First Community Bancshares, all in Kansas City, Kansas.

Mark E. Gardner is President of Gardner Capital, Inc. Mr. Gardner oversees the general operations of multiple companies and engages in the syndication of federal and state tax credits in multiple jurisdictions. Mr. Gardner concentrates his efforts in the development of utility scale solar projects and is the largest owner of solar projects in the State of Missouri. He also develops and manages commercial properties and market rate residential properties in Missouri and develops affordable housing properties in multiple jurisdictions. Mr. Gardner has extensive experience in

analyzing complex transactions, the financing of large transactions, and in dealing with highly regulated industries. He is also an attorney and has substantial experience in dealing with complex financial transactions.

John G. Moody is a retired judge of the 44th Judicial Circuit of the State of Missouri and is retired from practicing law with the Pointer Law Office in Mountain Grove, Missouri. Mr. Moody provides the Board with legal expertise, in particular with respect to interpretation of laws and regulations, and Missouri law. In addition, Mr. Moody has a great deal of business experience, gained through his legal practice.

D. Edward Sauer serves as Vice Chairman of Stockmens Bank. Mr. Sauer has over 44 years of commercial banking experience in the Colorado market, serving as President and Chief Executive Officer of a large community bank in Colorado from 1987 until its sale in 2011. He also served as Chairman of the Board of the Colorado Bankers Association from 2009 to 2011. Through this experience Mr. Sauer has developed many relationships in the Colorado Legislature and the Federal Reserve Bank of Kansas City (and the Denver Branch), and the Colorado Banking Commission.

Jeffrey Timmerman is the Owner of Sunset Land & Cattle LLC. Mr. Timmerman grew up in the cattle feeding and ranching business in northeastern Colorado. He currently owns and manages several ranches in eastern Colorado. Mr. Timmerman has expertise in the cattle ranching industry, having past dealings with multiple western states and with western Canada. He also has extensive experience in agriculture markets and hedging analysis along with his ranch and farmland real estate knowledge.

MEETINGS AND COMMITTEES OF THE BOARD OF DIRECTORS AND CORPORATE GOVERNANCE MATTERS

Board of Directors

The Boards of Directors of First Bancshares and Stockmens Bank conduct their business through Board and committee meetings. In 2017, Stockmens Bank, a Colorado state bank, became a wholly owned subsidiary of First Bancshares. First Home Bank was then merged into Stockmens Bank. Accordingly, we are including information regarding meetings of the Boards of Directors of First Bancshares and Stockmens Bank. In general, the Boards of Directors meet quarterly and hold additional special meetings as needed. During the year ended December 31, 2019, the Board of Directors of First Bancshares held 4 meetings, the Board of Directors of Stockmens Bank also held 4 meetings. None of the directors of First Bancshares, Stockmens Bank attended fewer than 75% of the total meetings of the Boards of Directors and committee meetings on which they served during this period.

Committees and Committee Charters

The Board of Directors of First Bancshares has standing Executive Board, Audit, Compensation and Nominating Committees, and has adopted written charters for each of these committees except the Executive Board Committee. Copies of our Audit, Compensation and Nominating Committee charters are available at www.thestockmensbank.com.

Executive Board Committee

The Executive Board Committee consists of Messrs. Sutherland, Breidenthal, Segebarth, Alexander, Gardner and Timmerman. The Executive Board Committee meets for the purpose of acting as our long-range planning committee and taking any and all actions it deems necessary or appropriate between regular meetings of the Board of Directors. This Committee did not meet during the year ended December 31, 2019.

Audit Committee

The Audit Committee consists of Messrs. Sauer, Moody and Ashlock, with Mr. Alexander as ex-officio. The Audit Committee has a charter which specifies its obligations and the Committee believes it has fulfilled its responsibilities under the charter. This Committee met 5 times during the year ended December 31, 2019.

The Audit Committee reports to the Board of Directors and is responsible for overseeing and monitoring financial accounting and reporting, the system of internal controls established by management and First Bancshares' audit process. The charter sets out the responsibilities, authority and specific duties of the Audit Committee. The charter specifies, among other things, the structure and membership requirements of the Audit Committee, as well as the relationship of the Committee to the independent auditor, the internal audit department and our management.

Compensation Committee

Messrs. Breidenthal, Alexander, Timmerman and Segebarth are the members of the Compensation Committee. The Compensation Committee has a charter which specifies its obligations and the Committee believes it has fulfilled its responsibilities under the charter. The Compensation Committee met once during the year ended December 31, 2019.

The Compensation Committee's primary purpose is to oversee our compensation policies and their specific application to our Chief Executive Officer, Senior Lending Officer and Chief Financial Officer. The Committee is also responsible for reviewing the goals and objectives of our compensation plans and administering these plans. The Committee evaluates on an annual basis the performance of our Chief Executive Officer, Senior Lending Officer and Chief Financial Officer and makes compensation recommendations to the full Board of Directors. In addition, the Compensation Committee reviews the Chief Executive Officer's evaluation of executive management and compensation recommendations. The Committee is also responsible for reviewing director compensation. The Compensation Committee has the authority to retain compensation consultants to assist in the evaluation of the compensation of the directors, Chief Executive Officer, Senior Lending Officer and Chief Financial Officer or other experts deemed necessary by the Committee.

Nominating Committee

The Board of Directors also has a Nominating Committee, currently consisting of Breidenthal, Segebarth, and Alexander. The Nominating Committee met once during the year ended December 31, 2019.

Only those nominations made by the Committee or properly presented by shareholders will be voted upon at the annual meeting. In its deliberations for selecting candidates for nominees as director, the Nominating Committee considers the candidate's knowledge of the banking business and involvement in community, business and civic affairs. In searching for qualified director candidates to fill vacancies in the Board of Directors, the Committee solicits its current Board of Directors for names of potentially qualified candidates. Additionally, the Committee may request that members of the Board of Directors pursue their own business contacts for the names of potentially qualified candidates. The Committee would then consider the potential pool of director candidates, select the candidate the Committee believes best meets the then-current needs of the Board of Directors, and conduct a thorough investigation of the proposed candidate's background to ensure there is no past history that would cause the candidate not to be qualified to serve as a director of First Bancshares. The Committee will consider director candidates recommended by our shareholders. If a shareholder submits a proposed nominee, the Committee will consider the proposed nominee, along with any other proposed nominees recommended by members of the Board of Directors, in the same manner in which the Committee would evaluate its nominees for director. For a description of the proper procedure for shareholder nominations, see "Shareholder Proposals" in this Proxy Statement.

Corporate Governance

We are committed to establishing and maintaining high standards of corporate governance. The Board of Directors and its committees will continue to evaluate and improve our corporate governance principles and policies as necessary and as required.

Annual Meeting Attendance by Directors

We do not have a policy regarding Board member attendance at annual meetings of shareholders. All members of the Board of Directors attended the 2019 annual meeting of shareholders in person except for Thomas M. Sutherland who attended the meeting by teleconference.

Related Party Transactions

Stockmens Bank, like many financial institutions, has followed a policy of granting loans to its officers, directors and employees on the security of their primary residences and also makes consumer loans to these persons. These loans are made in accordance with all applicable federal requirements. At December 31, 2019, loans to directors and executive officers, including immediate family members, totaled approximately \$5.4 million. These loans (1) were made in the ordinary course of business, (2) were made on substantially the same terms and conditions, including interest rates and collateral, as those prevailing at the time for comparable transactions with Stockmens Bank's other customers and (3) did not involve more than the normal risk of collectability or present other unfavorable features when made. All loans to directors and executive officers were performing in accordance with their terms at December 31, 2019.

DIRECTORS' COMPENSATION

The following table shows the compensation paid to our non-employee directors during the year ended December 31, 2019. Compensation paid to Robert M. Alexander, our Chairman and Chief Executive Officer. The directors did not receive any stock or option awards, non-equity plan compensation or non-qualified deferred compensation earnings.

<u>Name</u>	<u>Fees Earned or Paid in Cash (\$)</u>	<u>All Other Compensation (\$)</u>	<u>Total (\$)</u>
D. Mitch Ashlock	3,750	652 (1)	4,402
R.J. Breidenthal, Jr.	13,000	--	13,000
Mark E. Gardner	1,500	--	1,500
John G. Moody	3,750	--	3,750
Thomas M. Sutherland	7,000	--	7,000
Bradley Segebarth	7,000	--	7,000
Jeffrey Timmerman	4,000	--	4,000
D. Edward Sauer	6,750	9,600 (1)	16,350

(1) Consists of mileage and lodging, dues and bonuses.

Members of Stockmens Bank's Board of Directors currently receive a quarterly fee of \$500 per Board of Directors meeting attended except for Vice Chairman D. Edward Sauer who receives a quarterly meeting attendance fee of \$1,000 for Stockmens Bank and Vice Chairman R.J. Breidenthal who receives a quarterly meeting attendance fee of \$2,000 for the holding company. Directors receive a fee of \$250 for attendance at Executive and Audit Committee Meetings, \$250 per month for Loan Committee meetings and \$250 for attendance at other committee meetings. With the exception of Mr. Alexander, who is our Chairman, members of First Bancshares' Board of Directors do not receive any fees. Mr. Alexander receives a fee of \$30,000 for each full or partial calendar quarter that he serves as Chairman of the First Bancshares Board of Directors.

EXECUTIVE COMPENSATION

The following table shows information regarding compensation earned during the fiscal years ended December 31, 2019 and 2018, for First Bancshares' named executive officers: (1) Robert M. Alexander, our principal executive officer; and (2) our two other most highly compensated officers, who are Brady J. Nachtrieb and Jeffrey C. Palmer.

<i>Name and Principal Position</i>	<i>Year</i>	<i>Salary (\$)</i>	<i>Bonus (\$)</i>	<i>All other compensation (\$)(1)</i>	<i>Total (\$)</i>
Robert M. Alexander	2019	180,462	60,000	138,283	378,745
Chairman and Chief Executive Officer	2018	171,998	25,000	382,292	579,290
Brady J. Nachtrieb	2019	131,124	42,000	20,331	193,455
Chief Financial Officer	2018	121,746	17,500	13,272	152,518
Jeffrey C. Palmer (2)	2019	136,208	22,500	13,197	171,905
Executive Vice President and Treasurer	2018	143,562	15,000	13,093	171,655

- (1) For the year ended December 31, 2019, consists of the following: employer 401(k) contribution, medical premiums, life insurance premiums, country club dues and reimbursement of mobile phone bills for Messrs. Alexander, Palmer and Nachtrieb; and Board fees for Mr. Alexander.
- (2) Mr. Palmer resigned from the Company on November 1, 2019.

The named executive officers do not have any equity awards outstanding and do not participate in any retirement plans other than the 401(k) plan.

PROPOSAL 2 – RATIFICATION OF APPOINTMENT OF INDEPENDENT AUDITOR

The Audit Committee of the Board of Directors has appointed Plante Moran as independent auditor for the fiscal year ending December 31, 2020. You are asked to ratify the appointment of Plante Moran at the annual meeting. Although shareholder ratification of the appointment of Plante Moran is not required by our Bylaws or otherwise, our Board of Directors is submitting this appointment to shareholders for their ratification at the annual meeting as a matter of good corporate practice. If the appointment of Plante Moran is not ratified by shareholders, the Audit Committee may appoint another independent auditor or may decide to maintain its appointment of Plante Moran. Even if the appointment of Plante Moran is ratified by shareholders at the annual meeting, the Audit Committee, in its discretion, may select a different independent auditor.

The Board of Directors unanimously recommends that you vote FOR the ratification of the appointment of Plante Moran as the independent auditor for First Bancshares for the year ending December 31, 2020.

The following table sets forth the aggregate fees billed, or expected to be billed, to us by Plante Moran and RSM US LLP and RSM McGladrey, Inc. (an affiliate of RSM US LLP), who served as our independent auditor for the year ended December 31, 2018, for professional services rendered for the years ended December 31, 2019 and 2018.

	<i>Year Ended December 31,</i>	
	<i>2019</i>	<i>2018</i>
Audit Fees	\$58,850	\$51,970
Audit-Related Fees	--	--
Tax Fees	10,700	23,481
All Other Fees	--	--

MISCELLANEOUS

The Board of Directors is not aware of any business to come before the annual meeting other than those matters described above in this Proxy Statement. However, if any other matters should properly come before the annual meeting, it is intended that proxies in the accompanying form will be voted in respect thereof in accordance with the judgment of the person or persons voting the proxies.

We will bear the cost of solicitation of proxies, and will reimburse brokerage firms and other custodians, nominees and fiduciaries for reasonable expenses incurred by them in sending proxy materials to the beneficial owners of First Bancshares' common stock. In addition to solicitations by mail, our directors, officers and employees may solicit proxies personally or by facsimile or telephone without additional compensation.

A copy of First Bancshares' Annual Report to Shareholders, including financial statements, has been mailed to all shareholders of record as of the close of business on March 20, 2020. Any shareholder who has not received a copy of our Annual Report to Shareholders may do so, free of charge, by writing to Brady J. Nachtrieb, Chief Financial Officer, First Bancshares, Inc., 142 East First Street, Mountain Grove, Missouri 65711. Alternatively, this report is available free of charge at www.thestockmensbank.com. The Annual Report to Shareholders is not to be treated as a part of the proxy solicitation material or as having been incorporated herein by reference.

SHAREHOLDER PROPOSALS

Our Bylaws provide that in order for a shareholder to make nominations for the election of directors or proposals for business to be brought before an annual meeting, the shareholder must deliver notice of nominations and/or proposals to the Secretary of First Bancshares not less than 30 nor more than 60 days prior to the date of the annual meeting; provided that if less than 40 days' notice of the annual meeting is given to shareholders, the shareholder's notice must be delivered not later than the close of the tenth day following the day on which notice of the annual meeting was mailed to shareholders. We anticipate that, in order to be timely, shareholder nominations or proposals intended to be made at this year's meeting must be made by March 30, 2020. As specified in our Articles of Incorporation, the notice with respect to nominations for election of directors must set forth certain information regarding each nominee for election as a director, including that person's written consent to being named in the proxy statement as a nominee and to serving as a director, if elected, and certain information regarding the shareholder giving the notice. The notice with respect to business proposals to be brought before the meeting must state the shareholder's name, address and number of shares of First Bancshares common stock held, and briefly discuss the business to be brought before the meeting, the reasons for conducting such business at the meeting and any interest of the shareholder in the proposal.

BY ORDER OF THE BOARD OF DIRECTORS



SHANNON PETERSON
SECRETARY

Mountain Grove, Missouri
March 27, 2020

