

**MetroCity Bankshares, Inc.**  
**5441 Buford Highway**  
**Doraville, Georgia 30340**  
**(770) 455-4989**

**NOTICE OF ANNUAL MEETING OF SHAREHOLDERS**  
**TO BE HELD ON MAY 16, 2017**

MetroCity Bankshares, Inc. (the "Company"), will hold its annual meeting of shareholders at the main office of Metro City Bank (the "Bank"), 5441 Buford Highway, Suite 109, Doraville, Georgia 30340 on Tuesday, May 16, 2017, at 4:00 p.m., local time, for the following purposes:

- To elect the three (3) directors, listed in the Proxy Statement dated April 14, 2017, that accompanies this notice, for a three-year term.
- To vote on a resolution approving the appointment of Crowe Horwath, LLP, as the independent auditors of the Company for fiscal year 2017.
- To transact such other and further business as may properly come before the meeting or any adjournments or postponements thereof.

Only shareholders of record at the close of business on April 4, 2017, will be entitled to notice of and to vote at the annual meeting or any adjournment or postponement thereof. The holders of shares of the Company's common stock are entitled to one vote per share on all matters to be presented for action by shareholders at the meeting.

Enclosed for your review are the Company's Proxy Statement and Proxy Card for the proposals that shareholders will vote on at the annual meeting.

The Board of Directors of the Company unanimously recommends that shareholders vote **FOR** each of the nominees for director and **FOR** the non-binding resolution approving the appointment of Crowe Horwath, LLP, as the Company's independent auditors.

**BY ORDER OF THE BOARD  
OF DIRECTORS**



S. Benton Gunter, Assistant Secretary  
Doraville, Georgia  
April 14, 2017

**MetroCity Bankshares, Inc.**  
**5441 Buford Highway**  
**Doraville, Georgia 30340**  
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**PROXY STATEMENT**  
**FOR ANNUAL MEETING OF SHAREHOLDERS**  
**TO BE HELD ON MAY 16, 2017**

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**Meeting Date, Time, and Place**

This Proxy Statement is being furnished to the shareholders of MetroCity Bankshares, Inc. (the "Company") in connection with the solicitation of proxies by the Board of Directors of the Company for use at the Annual Meeting of Shareholders (the "Meeting") of the Company to be held on Tuesday, May 16, 2017, at 4:00 p.m., local time, and at any adjournment or postponement thereof, for the purposes set forth below and in the accompanying Notice of the Annual Meeting of Shareholders. The meeting will be held at the main office of the Metro City Bank, which is located at 5441 Buford Highway, Suite 109, Doraville, Georgia 30340.

**Summary of Proposals**

The Meeting is being held to consider and vote upon the following proposals:

- Proposal 1: To elect the three (3) directors, listed in the Proxy Statement dated April 14, 2017, that accompanies this notice, for a three-year term.
- Proposal 2: To approve a non-binding resolution approving the appointment of Crowe Horwath, LLP, as the independent auditors of the Company for fiscal year 2017.
- Proposal 3: To transact such other business as may properly come before the meeting and at any and all adjournments or postponements thereof.

**Record Date and Mailing Date**

The Company has fixed the close of business on April 4, 2017, as the record date for determining the shareholders entitled to notice of and to vote at the Meeting. We first mailed this Proxy Statement, the Notice of Annual Meeting, and the accompanying Proxy Card to shareholders on or about April 14, 2017.

**Number of Shares Outstanding**

At the close of business on the record date, 11,831,255 shares of common stock of the Company, \$0.01 par value per share, were outstanding and entitled to vote. These shares were held by 233 shareholders of record. Each outstanding share of common stock is entitled to one vote on all matters presented at the Meeting.

## **Solicitation and Revocability of Proxies**

Proxies are being solicited by and on behalf of the Board of Directors of the Company. Directors, officers, and employees of the Bank may solicit proxies personally or by telephone or facsimile. None of these persons will receive any special compensation for solicitation activities.

A shareholder who has given a proxy may revoke it at any time prior to its exercise at the Meeting by either (i) giving written notice of revocation to the President of the Company, (ii) properly submitting to the President of the Company a duly executed proxy bearing a later date, or (iii) appearing in person at the Meeting and voting in person. All written notices of revocation or other communications with respect to revocation of proxies should be addressed as follows: MetroCity Bankshares, Inc., 5441 Buford Highway, Suite 109, Doraville, Georgia 30340, Attention: Farid Tan, President.

## **Voting of Shares**

The holders of shares of the Company's common stock are entitled to one vote per share on all matters presented at the Meeting for action by shareholders. Shares of the Company's common stock represented by a properly executed proxy, if such proxy is received prior to the vote at the Meeting and not revoked, will be voted at the Meeting in accordance with the instructions indicated in such proxy. **If no instructions are indicated, such shares of the common stock will be voted FOR the election of the Director nominees listed in this Proxy Statement, FOR the approval of the non-binding resolution approving the appointment of Crowe Horwath, LLP, as the independent auditors of the Company for fiscal year 2017, and in accordance with the best judgment of the persons designated as proxies as to any other matter that may properly come before the Meeting.**

## **Requirements for Shareholder Approval**

A quorum will present at the Meeting if a majority of the outstanding shares of common stock are represented at the Meeting, in person or by valid proxy. We will count abstentions and broker non-votes, which are described below, in determining whether a quorum exists.

**Proposal 1—Election of Directors.** For the election of directors, a director nominee must receive more votes than any other competing nominee for the particular seat on the Board of Directors to be elected. 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.

**Proposal 2—Approval of Independent Auditors.** To be approved, the non-binding resolution approving the appointment of Crowe Horwath, LLP, as the Company's independent auditors for fiscal year 2017, must receive the affirmative vote of a majority of the shares of common stock represented in person or by valid proxy and entitled to vote at the Meeting.

**All Other Matters.** To be approved, any other matter that may properly come before the Meeting requires the affirmative vote of a majority of shares of common stock present in person or by valid proxy and entitled to vote on such matter.

**Abstentions.** A holder of shares of common stock who is present in person or by valid proxy at the Meeting and who abstains from voting on any or all proposals will be included in the number of shareholders present at the 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 of common stock 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 proposal 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.

#### **PROPOSAL 1: ELECTION OF DIRECTORS**

The Board of Directors consists of ten members and is divided into three classes, with four members in Class III, three members in Class II, and three members in Class I. The directors in each class serve staggered terms of three years each. The table below sets forth certain information about the Class II Director nominees, including name and principal occupation or employment. Each duly elected Class II Director shall serve for three years and until the election and qualification of his or her successor or until the earlier of his or her resignation, death, or removal from office.

<u><b>Name</b></u>	<u><b>Principal Occupation or Employment</b></u>
Mr. William M. Hungeling	Partner, Hungeling & Sons, P.C.
Mr. Sion Nyen Lai	President, Fulton Beverage Center, Inc.
Mr. Nack Paek	Chairman and CEO

**THE BOARD OF DIRECTORS RECOMMENDS THAT YOU VOTE "FOR" THE ELECTION OF THE THREE DIRECTOR NOMINEES NAMED ABOVE.**

#### **PROPOSAL 2: NON-BINDING RESOLUTION APPROVING THE APPOINTMENT OF CROWE HORWATH, LLP, AS INDEPENDENT AUDITORS**

The Audit Committee of the Board of Directors has considered the qualifications and experience of Crowe Horwath, LLP, and based upon recommendation of the Audit Committee, the Board of Directors has appointed Crowe Horwath, LLP, as independent auditors for the Company for the current fiscal year, which ends December 31, 2017. Although the submission of this matter to the shareholders is not required by law, the Board of Directors desires to obtain the shareholders' approval of a resolution approving the appointment. If the resolution is not approved, the adverse vote will be referred to the Audit Committee for further review.

**"Resolved, that the shareholders of the Company approve the appointment of Crowe Horwath, LLP, as the Company's independent auditors for fiscal year 2017."**

**THE BOARD OF DIRECTORS RECOMMENDS A VOTE "FOR" THE APPROVAL OF THE NON-BINDING RESOLUTION APPROVING THE APPOINTMENT OF CROWE HORWATH, LLP, AS THE COMPANY'S INDEPENDENT AUDITORS FOR FISCAL YEAR 2017.**

## DIRECTOR AND MANAGEMENT STOCK OWNERSHIP

The following table presents stock ownership information as of the record date for each of the executive officers and directors of the Company and all executive officers and directors as a group. The beneficial ownership includes shares over which a person has a sole or shared voting or investment power, and shares that the person has the right to acquire within 60 days.

<u>Name</u>	<u>Position</u>	<u>Number of Shares Owned <sup>(1)</sup></u>	<u>Right to Acquire <sup>(2)</sup></u>	<u>Percentage of Beneficial Ownership <sup>(3)</sup></u>
William M. Hungeling	Director and Secretary	354,224 <sup>(4)</sup>	0	2.99
Don T.P. Leung	Director	653,012 <sup>(5)</sup>	0	5.52
Sion Nyen Lai	Director	53,000 <sup>(6)</sup>	0	0.45
Feiying Lu	Director	912,680 <sup>(7)</sup>	0	7.71
Nack Y. Paek	Chairman of the Board and Chief Executive Officer	909,788 <sup>(8)</sup>	40,000	8.00
Young Park	Director	406,224	0	3.43
Ajit A. Patel	Director	507,544 <sup>(9)</sup>	0	4.29
Frank S. Rhee	Director	263,000 <sup>(10)</sup>	0	2.22
Sam Sang-Koo Shim	Director	339,476	0	2.87
Farid Tan	President, and Director	248,132	40,000	2.43
Hwa Saeng Kim	Executive Vice President	178,231 <sup>(11)</sup>	40,000	1.84
<b>Directors and Executive Officers as a group (11 persons)</b>		<b>4,825,311</b>	<b>120,000</b>	<b>41.38</b>

<sup>(1)</sup> Includes shares for which the named person:

- a. has sole voting and investment power;
- b. has shared voting and investment power; or
- c. holds in an IRA or other retirement plan program, unless otherwise indicated in footnotes.

<sup>(2)</sup> Includes shares that may be acquired by exercising stock options, or warrants exercisable within 60 days, or both.



- (3) Percentage ownership of outstanding MetroCity Bankshares, Inc.'s shares inclusive of "beneficial ownership" concepts described in the rules issued under the Security Exchange Act. Under the rules, more than one person may be deemed to be beneficial owner of the same securities. A person is also deemed to be a beneficial owner of any security as to which that person has the right to acquire beneficial ownership within 60 days after the record date.
- (4) Includes 351,224 shares that are held by a family-owned limited liability company of which Mr. Hungeling serves as Managing Member.
- (5) Includes 115,132 shares held in IRAs for Mr. Leung, and 14,332 shares in IRA for Mr. Leung's spouse.
- (6) Includes 32,000 shares controlled by Mr. Lai's spouse for her children.
- (7) Includes 909,680 shares held by a limited liability company of which Ms. Lu serves as Managing Member.
- (8) Includes 400,000 shares held in four GST Trusts for the benefits of Mr. Paek's grandchildren, 14,000 shares owned by Magna Properties, LLC, over which Mr. Paek has shared voting power, and includes 10,000 shares held by Mr. Paek's spouse.
- (9) Includes 180,000 shares held by a family-owned limited liability company of which Mr. Patel serves as Managing Member, and includes 24,544 shares held by Mr. Patel's spouse.
- (10) Includes 260,000 shares held by a limited liability company of which Mr. Rhee serves as Managing Member.
- (11) Includes 50,000 shares held by Mr. Kim's spouse.
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#### PRINCIPAL SHAREHOLDERS OF THE COMPANY

There are no shareholders of record (other than the directors listed above) who directly or indirectly owned, controlled, or held with power to vote more than 10% of the 11,831,255 outstanding shares of Bank common stock as of the record date.

#### OTHER MATTERS

The Board of Directors of the Company does not know of any matters to be brought before the Meeting other than those described above. If any other matters properly come before the Meeting, the persons designated as proxies will vote on such matters in accordance with their best judgment.

By Order of the Board of Directors

  
S. Benton Gunter, Assistant Secretary

## 2017 ANNUAL MEETING PROXY CARD

### METRO CITY BANKSHARES, INC.

KNOW ALL PERSONS BY THESE PRESENTS that I, the undersigned shareholder of MetroCity Bankshares, Inc. (the "Company"), do hereby appoint Farid Tan and Nack Paek, or either of them, as my true and lawful attorney-in-fact with full power of substitution, for me and in my name, place, and stead to vote and act on all shares of common stock of the Company, which the undersigned would be entitled to vote, at the annual meeting of shareholders of the Company to be held on Tuesday, May 16, 2017, at 4:00 p.m., at the main office of the Metro City Bank, 5441 Buford Highway, Suite 109, Doraville, Georgia 30340, or at any adjournments or postponements thereof, with all the powers the undersigned would possess if personally present, as follows:

1. Election of the three Class II director nominees listed in the Proxy Statement dated April 14, 2017.

\_\_\_\_ FOR

\_\_\_\_ AGAINST

**INSTRUCTION:** To withhold authority to vote for any individual nominee, mark "FOR ALL EXCEPT" and write that nominee's name on the line provided below.

\_\_\_\_ FOR ALL EXCEPT

\_\_\_\_\_

2. Approval of a non-binding resolution approving the appointment of Crowe Horwath, LLP, as the Company's independent auditors for fiscal year 2017.

\_\_\_\_ FOR

\_\_\_\_ AGAINST

**The Board of Directors recommends a vote "FOR" each of the listed propositions. This proxy is solicited on behalf of the Board of Directors and may be revoked prior to its exercise.**

This proxy confers authority to vote "FOR" each listed proposition, unless "AGAINST" is indicated. If any other business is presented at the meeting, this proxy shall be voted according to the best judgment of the persons designated above as proxies.

Dated: \_\_\_\_\_, 2017

Number of shares of common stock held on April 4, 2017, and represented by this Proxy Card:

\_\_\_\_\_

\_\_\_\_\_  
(Signature of Shareholder)

Print Name: \_\_\_\_\_

\_\_\_\_\_  
(Signature of Shareholder)

Print Name: \_\_\_\_\_

When signing as attorney, executor, administrator, trustee or guardian, please give full title. If more than one trustee, all should sign. All joint owners must sign.