

TRIAD BUSINESSBANK

1501 Highwoods Boulevard, Suite 103
Greensboro, North Carolina 27410
Telephone: 336-542-1470

NOTICE OF 2024 ANNUAL MEETING OF SHAREHOLDERS To Be Held on June 6, 2024

To our Shareholders:

Notice is hereby given that the 2024 Annual Meeting of Shareholders (the "Annual Meeting") of Triad Business Bank (the "Bank") will be held on June 6, 2024 at 11:00 a.m., Eastern Time.

Shareholder participation at the Annual Meeting will be virtual (online) only. Instructions on how to participate virtually will be provided on our website, www.triadbusinessbank.com, under the heading "Investor Relations – Shareholder Information." Shareholders who wish to participate in the Annual Meeting must contact Jennifer W. Bates, Director of Administrative Services, at (336) 613-2939 or jbates@triadbusinessbank.com before 5:00 p.m. Eastern Time on June 4, 2024. Upon verification of stock ownership as of the record date, participating shareholders will be provided with information which will enable them to join the Annual Meeting via Zoom. Shareholders are encouraged to vote their shares prior to the Annual Meeting, as directed on the proxy cards sent by the Bank.

The purpose of the Annual Meeting is to consider and act upon the following proposals:

1. To elect six members to the Board of Directors for the term specified;
2. To ratify the appointment of FORVIS LLP as the Bank's independent auditor for the fiscal year ending December 31, 2024; and
3. To consider such other business as may properly come before the Annual Meeting or any adjournment thereof. The Board of Directors is not aware of any other business to be conducted at the Annual Meeting.

THE BOARD OF DIRECTORS RECOMMENDS A VOTE FOR ALL OF THE ABOVE LISTED PROPOSALS AND THE NOMINEES FOR ELECTION AS DIRECTORS.

Holders of record of shares of common stock at the close of business on March 29, 2024, are entitled to notice of and to vote at the Annual Meeting or any adjournment thereof. In the event there are not sufficient shares present in person (including participation virtually/online) or by proxy to constitute a quorum or to approve or ratify any proposal at the time of the Annual Meeting, the Annual Meeting may be adjourned in order to permit further solicitation of proxies by the Bank.

This 9th day of April, 2024.

Yours very truly,



Kevin B. Jessup
Chairman

You may vote your shares of common stock at the Annual Meeting, over the Internet, by telephone using a toll-free number, by mail or in person (i.e. by participating virtually/online). You are urged, regardless of the number of shares you hold, to register your proxy promptly by following the instructions on the proxy card, or the information forwarded by your bank, broker or other holder of record. In the event that you attend the Annual Meeting in person (i.e. by participating virtually/online), you may revoke your proxy and vote your shares in person.

Please contact our proxy solicitor, Regan & Associates, Inc., at (800) 737-3426, if you need assistance voting your shares.



PROXY STATEMENT

**Annual Meeting of Shareholders
To Be Held on June 6, 2024**

This Proxy Statement is being delivered to our shareholders on or about April 9, 2024, for solicitation of proxies by the Board of Directors (the "Board") of your bank, Triad Business Bank. Our principal executive offices are located at 1501 Highwoods Boulevard, Suite 103, Greensboro, North Carolina 27410.

In this Proxy Statement, terms such as "we," "us," "our" and the "Bank" refer to Triad Business Bank; the terms "you" and "your" refer to the shareholders of the Bank; and the term "common stock" refers to the Bank's common stock, no par value per share.

INFORMATION ABOUT THE ANNUAL MEETING

Your vote is very important. For this reason, our Board is requesting that you allow your shares of common stock to be represented at the 2024 Annual Meeting of Shareholders (the "Annual Meeting") by the proxies named on the enclosed proxy card (our Board).

When is the Annual Meeting?

June 6, 2024 at 11:00 a.m., Eastern Time.

Where will the Annual Meeting be held?

Shareholder participation in the Annual Meeting will be virtual (online) only. Instructions on how to participate virtually will be provided on our website, www.triadbusinessbank.com, under the heading "Investor Relations – Shareholder Information." *Please contact Jennifer W. Bates, Director of Administrative Services, at (336) 613-2939 or jbates@triadbusinessbank.com before 5:00 p.m. Eastern Time on June 4, 2024 if you wish to participate in the Annual Meeting.*

What matters will be voted on at the Annual Meeting?

1. ELECTION OF DIRECTORS. To elect six members to the Board of Directors for the term specified;
2. RATIFICATION OF THE APPOINTMENT OF INDEPENDENT AUDITOR. To ratify the appointment of FORVIS LLP as the Bank's independent auditor for the fiscal year ending December 31, 2024; and
3. OTHER BUSINESS. To consider such other business as may properly come before the Annual Meeting or any adjournment thereof. The Board is not aware of any other business to be conducted at the Annual Meeting.

Who can vote?

Only holders of record of shares of common stock at the close of business on March 29, 2024 (the "Record Date") will be entitled to notice of and to vote at the Annual Meeting or any adjournment thereof. On the Record Date, there were 6,695,121

shares of common stock outstanding and entitled to vote and approximately 650 beneficial owners, including approximately 300 shareholders of record. There is no other class of voting stock outstanding.

How do I vote by proxy?

You may vote your shares by submitting your proxy in accordance with the instructions on the proxy card or the information forwarded by your bank, broker or other holder of record (each a “Nominee”).

The shares represented by a proxy card will be voted at the Annual Meeting if the proxy card is properly signed, dated and received by Computershare Trust Company, N.A. (“Computershare”), our transfer agent, prior to the time of the Annual Meeting. You may also vote your shares over the Internet or by using a toll-free number. **Please contact our proxy solicitor, Regan & Associates, Inc., at (800) 737-3426, if you need assistance voting your shares.** You should refer to the proxy card or the information forwarded by your Nominee to see what voting options are available to you. If your shares are held in the name of a Nominee (i.e., held in “street name”), you will need to obtain a proxy instruction form from the Nominee holding your shares and return the form as directed by your Nominee.

If you return a signed proxy card before the Annual Meeting, the proxies (our Board) will vote your shares as you direct.

The Internet and telephone voting facilities will close at 1:00 a.m., Eastern Time, on June 6, 2024. If you vote over the Internet you may incur costs, such as telephone, and Internet access charges for which you will be responsible. If you are interested in voting via the Internet or telephone, specific instructions are shown on the proxy card or the information forwarded by your Nominee. The Internet and telephone voting procedures are designed to authenticate your identity and to allow you to vote your shares and confirm that your instructions have been properly recorded.

You may vote “**FOR**” or “**AGAINST**” or you may “**ABSTAIN**” from voting on Proposals 1, 2, and any other business matters at the Annual Meeting. If a director nominee becomes unavailable for election at any time at or before the Annual Meeting, the proxies may vote your shares for a substitute nominee.

If you submit your signed proxy but do not specify how you want to vote your shares, the proxies will vote them “**FOR**” the election of all of our director nominees, and “**FOR**” the ratification of FORVIS LLP as the Bank’s independent auditor for the fiscal year ending December 31, 2024. If any other matters are properly presented for consideration at the Annual Meeting, the persons named as proxies will have discretion to vote on those matters according to their best judgment to the same extent as the person delivering the proxy would be entitled to vote. We are not aware of any other matters to be

brought before the Annual Meeting.

How do I change or revoke my proxy?

You may change or revoke your proxy at any time before it is voted at the Annual Meeting in any of three ways: (i) by delivering a written notice of revocation to Computershare; (ii) by delivering another properly signed proxy card to Computershare with a more recent date than that of the proxy first given; or (iii) by attending the Annual Meeting and voting in person (i.e. by participating virtually/online). You should deliver your written notice or superseding proxy to Computershare at the address noted on the proxy card. You may also revoke your proxy or change your vote with a timely and valid later Internet or telephone vote.

How many votes may I cast?

You are entitled to one vote for each share of common stock held of record on March 29, 2024 on each director nominee for election and on each other matter presented for a vote at the Annual Meeting. You may not vote your shares cumulatively in the election of directors.

How many votes are required to approve the proposals?

Director nominees will be elected by the affirmative vote of the majority of votes cast in the election of directors at the Annual Meeting, with a plurality vote standard for a contested director election, that is, when the number of nominees exceeds the number of Board seats for which elections are being held. Abstentions from voting, as well as broker non-votes, if any, are not treated as votes cast and, therefore, will have no effect on the proposal to elect directors.

The proposal to ratify the appointment of FORVIS LLP as the Bank's independent auditor for 2024 will be approved if the votes cast in favor of such proposal exceed the votes cast in opposition. Abstentions from voting, as well as broker non-votes, if any, are not treated as votes cast and, therefore, will have no effect on these proposals.

Any other matters properly coming before the Annual Meeting will require such shareholder approval as is required by applicable law or our governing documents.

If you hold your shares in "street name" through a Nominee, your Nominee will not be permitted to exercise voting discretion with respect to Proposal 1. Thus, if you do not give your Nominee specific instructions, your shares may not be voted on that matter. Shares represented by such "broker non-votes" will, however, be counted in determining whether there is a quorum at the Annual Meeting or any adjournment thereof.

A "broker non-vote" occurs when a Nominee who holds shares for another does not vote on a particular matter because the Nominee does not have discretionary authority on that matter and has not received instructions from the owner of the shares.

In the event there are insufficient votes present at the Annual Meeting for a quorum or to approve any proposal, the Annual Meeting may be adjourned in order to permit the further

solicitation of proxies.

What constitutes a “quorum” for the Annual Meeting?

A majority of our outstanding shares entitled to vote at the Annual Meeting, present in person (including participation virtually/online) or represented by proxy, constitutes a quorum (a quorum is necessary to conduct business at the Annual Meeting). Your shares will be considered part of the quorum if you have voted by proxy. Once a share is represented for any purpose at the Annual Meeting, it is deemed present for quorum purposes for the remainder of the Annual Meeting or for any adjournment thereof. Abstentions and broker non-votes count as shares present at the Annual Meeting for purposes of determining a quorum.

How are the votes counted?

Computershare, our transfer agent, has been appointed by the Board as the Inspector of Election for the Annual Meeting. It will tabulate the votes received for each director nominee and all other items of business at the Annual Meeting. Computershare will certify to the Board, the results of the election of directors and all other items of business voted on at the Annual Meeting.

Who pays for the solicitation of proxies?

We will pay the cost of preparing, printing and mailing materials in connection with this solicitation of proxies. In addition to solicitation by mail, officers, directors (including those nominees for election as a director) and employees of the Bank may make solicitations personally, by telephone or otherwise without additional compensation for doing so. We have also made arrangements with Regan & Associates, Inc. to assist in soliciting proxies and have agreed to pay that firm a fee not expected to exceed \$8,000. We will, upon request, reimburse brokerage firms, banks and others for their reasonable out-of-pocket expenses in forwarding proxy materials to beneficial owners of shares or otherwise in connection with this solicitation of proxies.

When are proposals for the 2025 Annual Meeting of Shareholders due?

It is presently anticipated that the 2025 annual meeting of shareholders of the Bank will be held in June 2025. To be properly brought before an annual meeting, business must be (i) specified in the notice of annual meeting (or any supplement thereto) given by or at the direction of the Board, (ii) otherwise properly brought before the annual meeting by or at the direction of the Board, or (iii) otherwise properly brought before the annual meeting by a shareholder entitled to vote at the meeting, in compliance with the procedure set forth in our Bylaws. In addition to any other applicable requirements for business to be properly brought before an annual meeting by a shareholder, the shareholder must have given timely notice thereof in writing to the Secretary of the Bank. To be timely, a shareholder’s notice must be in writing and delivered or mailed to and received by the Secretary not less than 60 days before the first anniversary of the date of the Bank’s proxy statement in connection with the last annual shareholders’ meeting. Such notice must set forth as to each matter the shareholder proposes to bring before the annual meeting (i) a brief description of the business desired to be brought before the annual meeting and

the reasons for conducting such business at the annual meeting, (ii) the name and address as they appear on the Bank's books of the shareholder proposing such business, (iii) the class, series, and number of the Bank's shares that are owned of record and beneficially by such shareholder, and (iv) any material interest of such shareholder in such business.

PROPOSAL 1 ELECTION OF DIRECTORS

Our Bylaws provide for a board of directors consisting of not less than five nor more than 25 directors, the exact number to be determined by resolution of a majority of the Board or by resolution properly adopted by the shareholders at a shareholders' meeting. The Board has set the number of directors at 16.

The Bank's Articles of Incorporation and Bylaws provide that, at all times that the total number of directors is fixed at nine or more, the directors shall be divided into three classes, as nearly equal as possible in number as may be, to serve in the first instance for terms of one, two and three years, respectively, from the date each such class of directors takes office or until their earlier death, resignation, retirement, removal or disqualification or until their successors shall be elected and qualify, and thereafter the successors in each class of directors shall be elected for terms of three years or until their earlier death, resignation, retirement, removal or disqualification. In the event of any increase or decrease in the authorized number of directors, each director then serving as such will nevertheless continue as a director until the expiration of the director's current term or the director's earlier death, resignation, disqualification or removal. In the event of the death, resignation, retirement, removal or disqualification of a director during the director's elected term of office, the Board or the Bank's shareholders, may appoint the director's successor, who will serve until the next annual shareholders' meeting at which directors are elected. As a result, one class of directors is to be elected at the Annual Meeting. In the future, so long as the number of directors remains nine or more, the successors in each class of directors will be elected for terms of three years each or until their earlier resignation, retirement, removal, disqualification or death or until their successors are elected and qualify.

The Board has nominated the six persons named below for election as directors to serve for the term specified, or until their earlier death, resignation, retirement, removal or disqualification or until their successors are elected and qualified. All of the director nominees currently serve as directors of the Bank. If all of the director nominees are elected, there will be 16 directors serving on the Board following the Annual Meeting.

The persons named as proxies in the accompanying proxy card (our Board) intend to vote "**FOR**" the six nominees listed below as directors for the term specified, unless directed otherwise or any proxies are duly revoked. Each nominee has consented to serve as a director of the Bank if elected. If, at the time of the Annual Meeting, a nominee is unable or unwilling to serve, the discretionary authority provided in the accompanying proxy card will be exercised to vote for such other person for the office of director as may be nominated by the Board. Proxies cannot be voted for a greater number of nominees than the number named in this Proxy Statement. The present Board has no reason to believe that any of the nominees named will be unable to serve if elected to office.

Each of the director nominees brings special skills and attributes to the Board through a variety of levels of education, business experience, director experience, banking experience, philanthropic interests, and community involvement. Additional information about each director nominee and his or her special skills is provided below. The age of each director is as of April 1, 2024.

NOMINES TO SERVE AS DIRECTOR UNTIL THE 2027 ANNUAL MEETING

Lisa J. Caldwell (age 63) is the Chief Executive Officer of Caldwell Collection, LLC, a North Carolina-based luxury women's fashion e-commerce retailer. She retired as Executive Vice President & Chief Human Resources Officer at Reynolds American Inc. (NYSE: RAI), R. J. Reynolds Tobacco Company, and RAI Services in 2018. Prior to joining R.J. Reynolds Tobacco Company in 1991, Ms. Caldwell was an attorney in private practice. Ms. Caldwell received a B.S. in Business Administration from University of North Carolina-Chapel Hill where she was a Morehead-Cain Scholar, and a J.D. degree from Wake Forest University School of Law. Ms. Caldwell currently serves on the board of directors of Old Republic International Corporation (NYSE: ORI). She is also a member of the Executive Leadership Council. She is a past member of the following boards: Board of Visitors for the Wake Forest University School of Business; the Industries for the Blind; Allegacy Federal Credit Union; The Safe Passage Group; the University of North Carolina-Chapel Hill Friends of the Library; RBC Centura Bank – community board; Hospice and Palliative Care Center; the Center of Excellence in Research, Teaching & Learning; the UNC General Alumni Association; Goodwill Industries of Northwest North Carolina, Inc.; the Morehead Scholarship Selection Committee; the Novant Health Inc. Board of Trustees; the Winston-Salem State University Foundation Board of Directors, the Winston-Salem State University Board of Trustees; and the University of North Carolina-Chapel Hill Board of Visitors. She is also past chair of the UNCF Kennedy Evening of Elegance, a fundraising event for the United Negro College Fund.

Wesley R. Day (age 37) is the Chief Executive Officer of REVEL^{XP}, a leading sports fan experience and hospitality company, and Partner at Teall Sports & Entertainment, a holding company focused in the sports and entertainment industries. Prior to his appointment as CEO of REVEL^{XP} in October 2023, Mr. Day oversaw all new investments, acquisitions, and strategic partnerships for Teall and its portfolio companies and spent two years leading Dyehard Fan Supply. Mr. Day currently sits on the boards for all Teall portfolio companies including Teall Properties Group, REVELxp, Nickel, Dyehard Fan Supply and Sunshine Beverages. Before joining Teall, Mr. Day was the Co-founder and Chief Financial Officer of Encapsio, an early state biotechnology company based in Durham, NC. Previously, he was Vice President of BB&T bank (now Truist Bank) and was involved with Wealth Management, Corporate Banking, credit operations and systems projects. Mr. Day holds a BS from Wake Forest University, magna cum laude, and an MBA from Duke University Fuqua School of Business where he was a Fuqua Scholar. Mr. Day was honored as one of Sports Business Journal's Forty Under 40 in the class of 2020. He is involved in various philanthropic and community activities including The First Tee of the Triad.

Jonathan L. Kelly (age 43) is Founder and Chief Executive Officer of Asymmetric Holdings Worldwide LLC. He has spent his career working through issues related to principal investment and capital allocation in closely held firms and family offices across the globe including Orient Global, KOCH Industries, The Abu Dhabi National Energy Company, HBK Investments and the Heinz Family. Mr. Kelly holds a bachelor's degree from Wake Forest University and a Master of Business Administration and a Master of Public Administration from Harvard University. He is a member of the Young Presidents' Organization and the National Association of Corporate Directors where he is both a NACD Board Leadership Fellow and NACD Directorship Certified to compliment his financial management expertise. Mr. Kelly currently serves on the Board of Directors of Culp, Inc. (NYSE: CULP) and Viet Thai International JSC (VTI GROUP).

Christine L. Myatt (age 67) is President of the Carroll Family Office in Greensboro, North Carolina. She oversees various financial, operational, investment, and other personal matters for Roy E. Carroll, II, and his family members. For over 30 years, Ms. Myatt was a partner at Nexsen Pruet, PLLC (now Maynard Nexsen), a multi-state law firm, in its Greensboro office. As a lawyer, she advised financial institutions and farm credit associations in real estate, construction, development, and tax credit lending transactions, as well as in workouts, debt restructuring, bankruptcy, and fraud investigation matters. Ms. Myatt formerly served as a member of the North Carolina Bar Association Board of Governors and chair of the North Carolina Bar Association Bankruptcy Section. Ms. Myatt is certified as a specialist in Business Bankruptcy by the American Board of Certification and in Bankruptcy Law by the North Carolina State Board of Legal Specialization. Ms. Myatt formerly served as a member of the Greensboro Sports Council, as a member of the Board and Chair of the Finance Committee for Habitat for Humanity, Greater Greensboro, and Chair and member of the Board of the National Multiple Sclerosis Society, Central N.C. Chapter.

She is a graduate of Westchester Country Day in High Point, NC, Wake Forest University and Wake Forest University School of Law.

Arthur L. Samet (age 54) is the President and Chief Executive Officer of Samet Corporation, a leading construction and real estate development firm based in the Triad. Mr. Samet joined the corporation as an estimator, and subsequently progressed through a training program encompassing all 16 divisions of construction and property management. He later diversified into real estate and development, obtaining an M.B.A. while leading the Corporation's real estate division. He was promoted to President and Chief Executive Officer of Samet Corporation in October 2000. Mr. Samet received a B.A. degree from the University of Georgia and an M.B.A. from the University of North Carolina's Kenan-Flagler Business School. He is a Certified Commercial Investment Member (CCIM) and is past President of the North Carolina CCIM Chapter Board. Mr. Samet is active in the community and currently serves on the boards of Cone Health, the Piedmont Triad Partnership, the CEC Facilities Group, UNC Charlotte Childress Klein Center for Real Estate, the UNC Greensboro Capital Facilities Foundation, and the High Point University Board of Visitors. He is also very active in both the YPO and CEO national and global leadership organizations.

Greg V. York (age 61) is President of Vann York Auto Group, a High Point-based automotive company that operates five franchise dealerships, a pre-owned store, a collision center, and a finance company. Previously, Mr. York worked as a bond trader with NCNB Bank in Charlotte, NC. In 1987, Mr. York returned to his family's business to lead the Vann York Toyota dealership. He assumed leadership of the Honda dealership in 1990 and became President of Vann York Automotive Group in 2000. Mr. York is an experienced bank director having served as Chair of High Point Bank's Board of Directors until it was acquired in 2016. Currently, Mr. York serves on High Point's Downtown Transformational Board, Duke Divinity School Board of Visitors, and Business High Point Executive Committee. He has also served as Chair of High Point's United Way and Westchester Country Day School. Mr. York is a graduate of Duke University and the University of North Carolina's Kenan-Flagler Business School Executive Institute.

THE BOARD RECOMMENDS A VOTE FOR ALL OF THE NOMINEES FOR ELECTION AS DIRECTOR

**CONTINUING DIRECTORS -
TERM ENDING AS OF THE 2025 ANNUAL MEETING**

Stanley J. Bradshaw (age 66) is the principal of Bradshaw Capital Management, LLC, an asset management and advisory firm serving institutional investors and eleemosynary organizations. He has over 40 years of experience in the banking industry having served as the principal of the Roosevelt Group, LLC, a bank stock investment fund, chief executive officer of the Roosevelt Financial Group, Inc. and Roosevelt Bank, Chair of the Board of Directors of Square 1 Financial, Inc. and Square 1 Bank, and Chair of the Board of Directors of Pulaski Financial Corp. and Pulaski Bank. Mr. Bradshaw received a B.S. degree from Indiana State University and an M.B.A. from Butler University. He currently serves as Lead Director for the Board of Directors of First Busey Corporation (NASDAQ: BUSE). Mr. Bradshaw also serves on the Boards of Directors of the O'Neal College Preparatory School, Sandhills Community College Foundation and Patriot Foundation.

Robert C. Clark (age 69) is the former President and owner of Leesona Corporation, one of the largest textile machinery manufacturers in the United States. Mr. Clark has over 10 years of experience serving as a bank director, including serving as a director of NewBridge Bank. He received a B.A. degree from the University of the South and an M.B.A. from Wharton Business School at the University of Pennsylvania. Mr. Clark is a Member of the Winston-Salem City Council, where he serves as Chair of the Finance Committee. Mr. Clark serves on the Board of Directors of the Twin City Development Foundation, a private foundation with emphasis on economic development in Forsyth County. He previously served on the Board of Directors of the Winston-Salem Chamber of Commerce and the Winston-Salem Better Business Bureau.

Robin S. Hager (age 61) is the President and Chief Operating Officer of the Bank. She has over 30 years of banking experience, during which time she served in many different roles including Operations Manager, Retail Sales Manager, Senior Vice President of Retail Bank Administration, and Chief Administrative Officer. Ms. Hager

was the Chief Administrative Officer and an Executive Vice President at Yadkin Financial Corp. until it was acquired by First National Bank in 2017 and held the same titles at NewBridge Bancorp from 2006 until it was acquired by Yadkin Financial Corp. in 2016. As Chief Administrative Officer, Ms. Hager oversaw seven departments which supported overall bank operations, including Corporate and Administrative Services, Facilities, Human Resources, and Marketing. Ms. Hager graduated from the University of North Carolina-Greensboro with a B.S. degree in Business Administration and Economics and is a graduate of the American Bankers Association Stonier Graduate School of Banking. Ms. Hager is active in the community, currently or previously serving on a variety of Boards including the Finance Committee of the Greensboro Partnership, the Board of Directors of the United Way of Greater Greensboro, the Executive Board and Finance Committee of the Women's Resource Center, the Board of Directors for the Women's Professional Forum, the Advisory Board of the University of North Carolina-Greensboro Bryan School of Business, and the Advisory Council for the Community Foundation of Greater Greensboro's Women to Women Endowment Fund.

Kevin B. Jessup (age 53) is a Managing Partner at Salem Investment Partners, a mezzanine and private equity. Salem has invested in over 150 privately held businesses since 1999 and is currently investing from the fifth Salem fund. He has more than 20 years of experience lending to and investing in lower middle market firms in the Southeast and Mid-Atlantic. Mr. Jessup serves on the Board of Directors of Triad Business Bank, Nixon Power Services, Davidson Steel Services and Scout Ltd.

Darlene H. Leonard (age 58) is a founding partner of Smith Leonard Accountants and Consultants, a Triad-based accounting firm with over 100 employees in offices in High Point, Hickory, Lexington and Winston-Salem. Ms. Leonard has over 30 years of experience advising public and privately-held companies. Ms. Leonard served as Managing Partner of her firm from 2013 to 2018 when she relinquished this role to become head of the firm's Transaction Advisory Services group, leading both buy-side and sell-side transactions advising strategic buyers, lenders and private equity investors. She is a certified Merger and Acquisition Advisor. Ms. Leonard received a B.S. degree in Business Administration and Accounting from Averett University. She is currently a member of the American Institute of Certified Public Accountants and the North Carolina Association of Certified Public Accountants. Ms. Leonard is the Treasurer and a Board Member of Business High Point, a Board Member of the Piedmont Triad Partnership, past Chair of Guilford County Economic Development Alliance, past Chair and Board Member of Guilford Merchants Association (GMA), past Chair of High Point Chamber of Commerce, past Chair and Board Member of High Point Economic Development Corporation and past Chair of High Point United Way.

Edwin W. Pearce, III (age 62) serves as President of Tencarva Machinery Company, LLC, a distributor of engineered products with 30 locations in 10 states. He was named President in 2014 and previously worked for Tencarva as Controller from 1992 to 1999 and Chief Financial Officer from 2000 to 2013. Mr. Pearce is a Greensboro native, attended the University of North Carolina-Greensboro and graduated from the University of North Carolina-Chapel Hill. Mr. Pearce served as is a Board of Trustee member for Canterbury School, where he also served on the Executive Committee. He is a Member of the Greensboro Sports Council where he formerly served on the Board of Directors. He previously served on the Boards of the Barnabas Network and the Greensboro Swim Association. In addition, he is a past Treasurer and vestry member of Holy Trinity Episcopal Church.

CONTINUING DIRECTORS - TERM ENDING AS OF THE 2026 ANNUAL MEETING

Dianne N. Blixt (age 64) serves as Director of Ameriprise Financial Inc. (NYSE: AMP) and Scandinavian Tobacco Group (Nasdaq Copenhagen: STG). Between 2003 and 2007, Ms. Blixt served as the Executive Vice President and Chief Financial Officer for Reynolds American Inc. (NYSE: RAI). Ms. Blixt has served on the Boards of Directors of Lorillard, Inc. (NYSE: LO), LandAmerica Financial Group, Inc. (NYSE: LFG), Metavante Technologies, Inc. (Nasdaq: MV) and Southern Community Bank and Trust. Ms. Blixt received a B.S. degree in Accounting and an MBA from the University of North Carolina-Greensboro. Ms. Blixt currently serves on the Winston-Salem Police Foundation Board. Other recent community boards include Reynolda House Museum of

American Art (Chair 2014-2016; and Vice Chair 2021) and the National Sports Media Association (Chair 2018-2021).

Chris T. Dunbar (age 58) is the President and Chief Operating Officer of Blue Ridge Companies, where he oversees and actively manages the company's diverse real estate portfolio consisting of commercial, industrial and multifamily properties located across the Southeast. In addition, he is responsible for the day-to-day activities of the company's development, management, and construction divisions. By employing strategic development and asset management strategies, Mr. Dunbar has secured construction financing for projects in excess of \$1 billion and permanent, non-recourse financing of approximately \$700 million. Prior to co-founding Blue Ridge in 1999, Mr. Dunbar was a Vice-President of Wachovia Bank, working in the bank's Corporate Banking Department, where he managed a \$275 million mortgage loan portfolio and was responsible for business development efforts. Mr. Dunbar graduated from the University of North Carolina-Greensboro with a B.S. degree in Finance and received an M.B.A. from the Babcock Graduate School of Management at Wake Forest University. He is also a Certified Commercial Investment Member (CCIM) and a guest lecturer at the University of North Carolina-Greensboro Bryan School of Business. Mr. Dunbar serves on the following boards: High Point Chamber of Commerce, Triad Real Estate Building Industry Council, Greensboro Chamber of Commerce - Grow Campaign Leadership Council, Apartment Association of North Carolina, University of North Carolina-Greensboro M.B.A. Advisory Board, and High Point Political Action Committee.

Ramsey K. Hamadi (age 55) is the Chief Executive Officer of the Bank. He has over 25 years of banking experience, including 15 years as Chief Financial Officer for two public, billion-dollar financial institutions, NewBridge Bancorp and Pulaski Financial Corp. Prior to joining Pulaski, Mr. Hamadi was a bank examiner with the Federal Reserve Bank of St. Louis and previously served in the United States Marine Corps during the First Gulf War. He received a B.A. degree from the University of Missouri and an M.B.A. from Maryville University in St. Louis, Missouri. Mr. Hamadi served on the Board of Directors and Finance Committee of the Greensboro Community Foundation and previously served as a Director and Audit Chair for the Old North State Council of the Boy Scouts of America.

Calvin Riley (age 72) is the President and co-founder of Nehemiah – The Leadership Company. With 28 years of experience as an operations manager and engineer at the Procter & Gamble Company, Mr. Riley was responsible for leading global product supply operations in the Company's Health Care Division. He also served as the principal consultant on numerous projects that led to organizational change and increased effectiveness. Within the community, he is actively involved in leadership positions on several boards, and holds a prominent role in the development of strategic plans for The Community Foundation of Greater Greensboro and North Carolina A&T University. Clients include numerous nonprofit organizations, city and state governments, universities, corporations, and foundations.

Except for Mr. Hamadi and Ms. Hager, all members of the Board are "independent," as determined by the Board under the rules and listing standards of The NASDAQ Stock Market. All members of the Compensation Committee and the Audit Committee are "independent," as determined by the Board under the rules and listing standards of The NASDAQ Stock Market.

How Much Common Stock do our Directors and Named Executive Officers Own?

The following table sets forth information as of March 29, 2024, concerning the beneficial ownership of shares of common stock of each director and each named executive officer and by all directors and named executive officers as a group. According to rules promulgated by the Securities and Exchange Commission (the "SEC"), a person is the "beneficial owner" of securities if the person has or shares the power to vote them or to direct their investment, or has the right to acquire ownership of such securities within 60 days through the exercise of an option, warrant, right of conversion of a security, or otherwise.

BENEFICIAL OWNERSHIP TABLE

Name of Beneficial Owner	Number of Shares as of 3/29/24	RSU's Vesting 5/4/24	Number of Warrants	Total Beneficial Ownership ⁽¹⁾	Percentage of Common Stock ⁽²⁾
Dianne N. Blixt	42,500	3,750	10,000	56,250	*
Stanley J. Bradshaw	439,340	3,750	0	443,090	6.61%
William W. Budd, Jr.	40,692	0	12,500	53,192	*
Lisa J. Caldwell	53,630	3,875	10,000	67,505	1.01%
Robert C. Clark	38,000	3,875	4,000	45,875	*
Richard M. Cobb	6,000	0	0	6,000	*
Wesley R. Day	12,500	3,750	0	16,250	*
Chris T. Dunbar	96,800	3,750	25,000	125,550	1.87%
Robin S. Hager	52,303	0	10,000	62,303	*
Ramsey K. Hamadi	147,635	0	40,000	187,635	2.79%
Kevin B. Jessup	410,200	5,000	40,000	455,200	6.75%
Jonathan L. Kelly	10,100	0	0	10,100	*
Darlene H. Leonard	37,500	3,937	10,000	51,437	*
Christine L. Myatt	21,100	3,750	7,000	31,850	*
Edwin W. Pearce, III	27,500	3,750	10,000	41,250	*
Calvin Riley	3,000	3,875	500	7,375	*
Arthur L. Samet	47,500	3,750	10,000	61,250	*
Greg V. York	62,500	3,750	10,000	76,250	1.14%
Directors and Named Executive Officers as a Group (18 total)	1,548,800	50,562	199,000	1,798,362	25.90%

* Represents less than 1% of the issued and outstanding shares.

(1) All shares are owned by the named individuals, their spouses, minor children, or entities controlled by them, or over which they exercise or share voting and/or investment power.

(2) The percentage is based upon 6,695,121 shares of common stock outstanding as of March 29, 2024. Shares of common stock that will be issued upon the vesting of restricted stock units on May 4, 2024, and warrants for the purchase of common stock which the person has the right to acquire within 60 days of March 29, 2024, are deemed outstanding for purposes of computing the percentage ownership of the person holding such rights, but are not deemed outstanding for purposes of computing the percentage ownership of any other person, except with respect to the percentage ownership of all directors and executive officers as a group.

Security Ownership of Certain Beneficial Owners

As of March 29, 2024, other than Stanley J. Bradshaw and Kevin B. Jessup no persons or “groups,” as defined in the Securities Exchange Act of 1934, as amended (the “Exchange Act”), held of record or are known to us to own beneficially more than 5% of our shares.

Executive Officers of the Bank

Our executive officers are (ages as of April 1, 2024):

Ramsey K. Hamadi (age 55) is the Chief Executive Officer of the Bank. He has over 25 years of banking experience, including 15 years as Chief Financial Officer for two public, billion-dollar financial institutions, NewBridge Bancorp and Pulaski Financial Corp. Prior to joining Pulaski, Mr. Hamadi was a bank examiner with the Federal Reserve Bank of St. Louis and previously served in the United States Marine Corps during the First Gulf War. He received a B.A. degree from the University of Missouri and an M.B.A. from Maryville University in St. Louis, Missouri. Mr. Hamadi currently serves on the Board of Directors and Finance Committee of the Greensboro Community Foundation and previously served as a Director and Audit Chair for the Old North State Council of the Boy Scouts of America.

Robin S. Hager (age 61) is the President and Chief Operating Officer of the Bank. She has over 30 years of banking experience, during which time she served in many different roles including Operations Manager, Retail Sales Manager, Senior Vice President of Retail Bank Administration, and Chief Administrative Officer. Ms. Hager was the Chief Administrative Officer and an Executive Vice President at Yadkin Financial Corp. until it was acquired by First National Bank in 2017, and held the same titles at NewBridge Bancorp from 2006 until it was acquired by Yadkin Financial in 2016. As Chief Administrative Officer, Ms. Hager oversaw seven departments which supported overall bank operations, including Corporate and Administrative Services, Facilities, Human Resources, and Marketing. Ms. Hager most recently served as the Associate Executive Director for the Women's Resource Center in Greensboro, NC. In her role, she was responsible for securing funding to support the Center's programs. Ms. Hager graduated from the University of North Carolina-Greensboro with a B.S. degree in Business Administration and Economics and is a graduate of the American Bankers Association Stonier Graduate School of Banking. Ms. Hager is active in the community, currently or previously serving on a variety of Boards including the Finance Committee of the Greensboro Partnership, the Board of Directors of the United Way of Greater Greensboro, the Executive Board and Finance Committee of the Women's Resource Center, the Board of Directors for the Women's Professional Forum, the Advisory Board of the University of North Carolina-Greensboro Bryan School of Business, and the Advisory Council for the Community Foundation of Greater Greensboro's Women to Women Endowment Fund.

William W. Budd, Jr. (age 61) is the Chief Credit Officer of the Bank. He has over 30 years of experience in credit administration and commercial banking. Between October 2017 and March 2019, he was Chief Credit Officer of HomeTown Bank, based in Roanoke, Virginia. As a member of that bank's executive management team, his functional responsibilities included management of credit administration, special assets and loan operations. Between May 2016 and August 2017, Mr. Budd was a Senior Managing Director with SRA, a national consulting and advisory firm specializing in financial institutions. At SRA, he specialized in M&A due diligence, loan review and enterprise risk management. Between 2006 and 2016, he was an Executive Vice President and Chief Credit Officer at NewBridge Bancorp, during which time he served on NewBridge's risk and credit management committees. At NewBridge, Mr. Budd managed credit administration, loan review, special assets, portfolio analytics and loan operations. Prior to joining NewBridge, Mr. Budd was a Senior Vice President for SunTrust Bank's Commercial and Commercial Real Estate groups in the Carolinas. Mr. Budd has also held leadership roles at Wachovia Bank and Central Carolina Bank. He earned a B.A. degree in Economics from the University of North Carolina-Chapel Hill.

Richard M. Cobb (age 71) is the Chief Financial Officer of the Bank. He has more than 30 years of banking experience during which time he has served as a Chief Financial Officer or Controller of several billion-dollar financial institutions. He assisted in the formation of the Bank beginning in 2019 and had the role of Chief Accounting Officer and Corporate Secretary until his appointment as Chief Financial Officer in April 2023. Mr. Cobb earned a B.S. and Master of Accountancy from the University of South Carolina. He spent the first eight years of his career in public accounting after receiving his CPA certification. Prior to joining the Bank, he was most recently with NewBridge Bancorp until it was acquired in 2015 and continued in a transitional role with Yadkin Financial Corp and First National Bank through May 2017.

How can you communicate with the Board?

We do not have formal procedures for shareholder communication with our Board. In general, our directors and officers are easily accessible by telephone, postal mail or e-mail. Any matter intended for the Board or any individual director can be directed to Ramsey K. Hamadi, our Chief Executive Officer, at our principal executive offices located at 1501 Highwoods Boulevard, Suite 103, Greensboro, North Carolina 27410. You also may direct correspondence to the Board or any of its members in care of the Bank at the foregoing address. Your communication will be forwarded to the intended recipient unopened.

Codes of Business Conduct and Ethics

We adopted written codes of business conduct and ethics when the Bank was organized, in March 2020. The Board conducts an annual review of the “Code of Business Conduct and Ethics” which applies to all directors, executives, officers and employees of the Bank (the “General Code”), and the “Executive Officer Code of Business Conduct and Ethics for the Chief Executive Officer, President and Chief Operating Officer, Chief Financial Officer, and Senior Accounting Officer” which applies to our Chief Executive Officer, President and Chief Operating Officer, Chief Financial Officer, and Senior Accounting Officer (the “Officer Code”). The General Code outlines many standards, including those related to addressing compliance with laws, regulations, policies and procedures; conflicts of interest; confidentiality; accuracy of financial statements and other records; and procedures for reporting violations of the General Code or any illegal or unethical business or workplace conduct. The Officer Code imposes additional standards on our Chief Executive Officer, President and Chief Operating Officer, Chief Financial Officer, and Senior Accounting Officer concerning our accounting and financial reporting. Generally, the Officer Code requires those individuals to bring to the attention of the Chief Executive Officer, and in certain circumstances, the Audit Committee, any material information which comes to their attention that (i) affects disclosures made by the Bank in our public and regulatory filings, (ii) demonstrates significant deficiencies or material weaknesses in our internal controls, (iii) concerns fraud or a violation of either the Officer Code or the General Code by officers or employees with a significant role in financial reporting, disclosure or internal controls, or (iv) involves a material violation of law, including banking and securities laws. Under the Officer Code, the Board, or its designee, determines the appropriate actions to be taken in the event the Officer Code or the General Code is violated by our Chief Executive Officer, President and Chief Operating Officer, Chief Financial Officer, or our Senior Accounting Officer, which actions may include termination of employment. The General Code and the Officer Code outline appropriate behavior for all employees. “Whistleblower” provisions in the General Code and the “Employee Complaint Procedures for Accounting and Financial Matters” provide a mechanism for employees to anonymously report malfeasance, fraud, financial reporting abuses, etc. Employees are required to provide annual certifications stating their understanding of and compliance with the General Code. Copies of the General Code and the Officer Code are available on our website, www.triadbusinessbank.com, under the heading “*Investor Relations – Shareholder Information.*”

Board Leadership Structure and Risk Oversight

The ultimate authority to oversee the business of the Bank rests with the Board. Currently, the Board is led by an independent Chairman. The role of the Board is to effectively govern the affairs of the Bank for the benefit of its shareholders and, to the extent appropriate under North Carolina corporate law, other constituencies including employees, customers, suppliers and the communities in which it does business. The officers of the Bank are elected from time to time by the Board or appointed from time to time by the Chief Executive Officer or the President (to the extent that the Chief Executive Officer or the President is authorized by the Board to appoint officers). The Bank’s officers have responsibility for management of the Bank’s operations.

It is our Chairman’s responsibility to lead the Board. Our Chief Executive Officer is responsible for leading our management team and the Bank’s employees and operating the Bank. Our President reports to our Chief Executive Officer and exercises the powers of the Chief Executive Officer during his absence or inability to act. We believe it beneficial to have an independent Chairman whose sole responsibility as a director is board leadership. We also believe it is one more method to create appropriate “checks and balances” in corporate governance.

In making the decision to appoint an independent Chairman, the Board considered the time demands on our Chief Executive Officer and President. By having another director serve as Chairman, our Chief Executive Officer and President (who is also our Chief Operating Officer) are able to focus all of their energy on managing our operations. By clearly delineating the role of the office of the Chairman, we believe we have limited any unnecessary duplication of effort by the Chief Executive Officer, the President and the Chairman. We believe this governance structure results in strong, independent leadership of our Board.

Risk management is the responsibility of management and risk oversight is the responsibility of the Board. The Board administers its risk oversight function through its committee structure, and principally, the Executive, Operating Risk, Compensation, Credit Risk Management (“CRM”) and Audit Committees. Significant risk oversight matters considered by the committees are reported to and considered by the Board. Types of risk with the potential to adversely affect us include credit, interest rate, liquidity, and compliance risks, as well as risks relating to our operations and reputation.

Directors keep themselves informed of the activities and condition of the Bank and of the risk environment in which it operates by regularly attending Board and assigned committee meetings, and by review of meeting materials, auditors’ findings and recommendations, and supervisory communications. Directors stay current on general industry trends and any statutory and regulatory developments pertinent to us by periodic briefings by executive management, counsel, auditors or other consultants, and by more formal director education, including attendance at regulator-sponsored “Director’s College” events, and other similar programs. Directors are provided access to all training and given specific in-person training on items such as Regulation O, Bank Secrecy Act, Cyber Security and other banking guidance and regulations.

The Board oversees the conduct of our business and administers the risk management function by:

- selecting, evaluating, and retaining competent executive management;
- establishing, with executive management, our long- and short-term business objectives, and adopting operating policies to achieve these objectives in a legal and sound manner;
- monitoring operations to ensure that they are controlled adequately and are in compliance with laws and policies;
- overseeing our business performance; and
- ensuring that we help to meet our communities’ credit needs.

These responsibilities are governed by a complex framework of federal and state law and regulation as well as regulatory guidelines applicable to our operations.

The Audit Committee oversees the integrity of financial reporting, and the structure and effectiveness of internal controls. The Compensation Committee provides oversight of executive compensation as well as other compensation programs for directors, officers and employees of the Bank. The CRM Committee approves the lending policies for the Bank and policies and procedures to monitor the Bank’s loan portfolio. The Operating Risk Committee is charged by the Board with primary oversight responsibility for risk management, other than those areas overseen by the other committees. The Executive Committee provides oversight of interest rate and liquidity risk, and studies and makes recommendations to the Board on matters related to setting the overall strategic direction which guides the Bank’s management in developing a formal multi-year business plan. The Executive Committee may exercise, during intervals between meetings of the Board, all the powers and authority of the Board in directing the management of the business and affairs of the Bank, except as otherwise provided in the Bylaws of the Bank or by North Carolina law.

In the day-to-day management of risk, management has established and implemented appropriate policies, procedures and risk assessment tools, and a defined organization and reporting structure. With respect to the organization and reporting structure, a hierarchy has been created which divides responsibility along functional lines of authority and further divides responsibilities efficiently and effectively into specific processes. The structure is further enhanced by providing the internal audit function with independent functional reporting responsibilities to the Audit Committee. Risk assessments have been created to properly identify and monitor risks for the Bank either at an entity level or within specific functional operations, as appropriate.

The Board believes that the foundation for risk management is well-established and understood throughout the Bank from the Board level down throughout the organization.

Diversity of the Board

The Board does not maintain a formal diversity policy with respect to the identification of nominees to the Board. Diversity in perspectives and backgrounds is just one of many factors considered by the Board in selecting director nominees each year. These factors are summarized in the Governance Guidelines available on our website, www.triadbusinessbank.com, under the heading “*Investor Relations – Shareholder Information.*”, and they are considered by the full Board prior to the nominees being approved. We believe that we have a broadly diverse board, benefiting our shareholders.

Selection of Nominees for the Board

The Board generally identifies new director candidates through its network of contacts but may also engage a professional search firm (though to date no such an engagement has been made). The Board has established a specific set of minimum qualifications or skills that must be met by any individual member of, or nominee to, the Board:

- the highest ethics, integrity and values;
- outstanding personal and professional reputations;
- demonstrated commitments to the communities in which they reside;
- professional experience and personal expertise that add value to the work of the Board as a whole;
- the ability to exercise independent business judgment;
- freedom from conflicts of interest;
- demonstrated leadership skills; and
- the willingness and ability to devote the time necessary to perform the duties and responsibilities of a director.

The Board as a whole is responsible for selecting nominees for election as directors. In discharging this responsibility, the Board will consider the nature of the expertise and experience required for the performance of the duties of a director of a commercial bank and such matters as the nominee’s relevant business and industry experience, residence, professional background, age, current employment, community service and other board service. This review also takes into account the nominee’s level of financial literacy.

The Board’s policy regarding consideration of candidates recommended by shareholders is set forth in the Bank’s Bylaws. If a shareholder desires to recommend a director nominee, the shareholder must send a notice to the Secretary of the Bank setting forth the following information: (i) the name, age, business address, residence address (if known), social security number (if known) and telephone number of each nominee proposed in such notice; (ii) the principal occupation or employment of each such nominee; (iii) the nominee’s qualifications to serve as director; (iv) an executed written consent of the nominee to serve as a director of the Bank if so elected; (v) the number and class of capital shares of the Bank beneficially owned by each such nominee; (vi) the name and record address of the shareholder making the nomination; (vii) the class, series, and number of the Bank’s shares that are owned of record or beneficially by the shareholder making the nomination; (viii) a representation that the shareholder intends to appear in person or by proxy at the meeting to nominate the nominee; (ix) a description of all arrangements or understandings between the shareholder and such nominee and any other person or persons (naming such person or persons) pursuant to which the nomination or nominations are to be made by the shareholder; and (x) any material interest of the shareholder in the proposed nomination. The Secretary will deliver all such notices to the Board or, if applicable, the Board’s nominating committee for review and consideration in accordance with the minimum qualifications described above. If applicable, the nominating committee will then make a recommendation to the Board as to whether such candidate should be nominated for election as a director, and the Board will thereafter make its determination as to whether such candidate should be nominated for election as director.

Related Party Matters.

The Audit Committee is charged with reviewing and approving all related party transactions between the Bank and our directors, executive officers, and employees, other than transactions subject to Federal Reserve Regulation O. All material facts of such transactions and the employee's or the director's interest are discussed by all disinterested directors and a decision made as to whether the transaction is fair to the Bank. Related party transactions are approved by a majority vote of all disinterested directors. The Board considers extensions of credit, direct and indirect, by the Bank to any executive officer or director, or any such person's affiliates or immediate family members pursuant to Regulation O. Extensions of credit are compared against market terms for similar transactions. The Board believes that all related party transactions with officers and directors are on terms comparable to those which would have been reached with unaffiliated parties at the time such transactions were made.

Board Committees

The Board has five standing committees: the Audit, Compensation, CRM, Operating Risk, and Executive Committees.

Audit Committee. The current members of the Audit Committee are Darlene H. Leonard (Chair), Dianne N. Blixt, Jonathan L. Kelly and Edwin W. Pearce, III. The Audit Committee held four meetings in 2023. Each of the members of the Audit Committee is "independent," as determined by the Board under the applicable rules and listing standards of The NASDAQ Stock Market. In addition, the Board has determined that Ms. Leonard is an "audit committee financial expert" within the meaning of applicable SEC regulations.

The Audit Committee's primary responsibilities are to assist the Board in overseeing the accounting and financial reporting processes, including the audits of the financial statements of the Bank. The function of the Committee is oversight, including oversight of: (i) the integrity of the financial reports and other financial information of the Bank; (ii) compliance by the Bank with legal and regulatory requirements relating to accounting, financial auditing, and risk management; (iii) the Bank's systems of internal controls regarding finance, accounting, legal compliance and ethics that management and the Board have established; (iv) the structure, staffing and performance of the Bank's internal audit function; (v) the independence and performance of the Bank's independent auditor engaged to audit the Bank's financial statements; and (vi) the Bank's auditing, accounting and financial reporting processes generally.

In addition, the Audit Committee is responsible for reviewing and approving all related party transactions of the Bank and our directors, executive officers, and employees, other than transactions subject to Federal Reserve Regulation O. The Audit Committee has also been appointed as our Qualified Legal Compliance Committee within the meaning of the SEC's rules and regulations. As such, the Audit Committee is responsible for handling any reports of evidence of a material violation of the securities laws and conducting any investigation thereof that it deems appropriate. Further, the Audit Committee has been appointed to oversee treatment of, and any necessary investigation concerning, any employee complaints or concerns regarding our accounting and auditing matters.

On March 28, 2024, the Audit Committee reviewed its Charter and determined that it was discharging its duties, as set forth therein. A copy of the Charter is available on our website, www.triadbusinessbank.com, under the heading "***Investor Relations – Shareholder Information.***"

Audit Committee Report. The Audit Committee has reviewed and discussed with management our audited financial statements for the fiscal year ended December 31, 2023. The Committee has discussed with FORVIS LLP the matters required to be discussed by the Statement on Auditing Standards No. 114, The Auditor's Communication with those Charged with Governance, as amended (AICPA, Professional Standards, Vol. 1, AU Section 380). The Committee has received the written disclosures and the letter from FORVIS LLP required by applicable requirements of the AICPA regarding the firm's communications with the Committee concerning independence, and has discussed with FORVIS LLP the firm's independence. Based upon the Committee's review and discussions with management and FORVIS LLP referenced above, the Committee approved the Bank's audited financial statements.

Audit Committee

Darlene H. Leonard (Chair)

Dianne N. Blixt

Jonathan L. Kelly

Edwin W. Pearce, III

Compensation Committee. The Compensation Committee held three meetings in 2023. The current members of the Compensation Committee are Lisa J. Caldwell (Chair), Jonathan L. Kelly, Edwin W. Pearce, III and Greg V. York. Each member of the Compensation Committee is “independent” as determined by the Board under the rules and listing standards of The NASDAQ Stock Market. Additionally, each member qualifies as a “non-employee director” for purposes of Rule 16b-3 under the Exchange Act and as an “outside director” for purposes of Section 162(m) of the Internal Revenue Code of 1986, as amended (the “Code”).

The primary responsibilities of the Compensation Committee are to assist the Board in: (i) determining appropriate compensation levels for our directors and executive officers; (ii) evaluating director and executive officer incentive compensation plans, policies, and programs; (iii) reviewing benefit plans for officers and employees; and (iv) producing a report on executive compensation for inclusion in the Bank’s proxy statement.

The Compensation Committee may delegate all or a portion of its duties and responsibilities to a subcommittee of the Committee. Mr. Hamadi, our Chief Executive Officer, recommends the base salaries of those executive officers who report directly to him, including Ms. Hager, Mr. Budd, and Mr. Cobb. In turn, these executive officers are responsible for recommending the base salaries of those officers who report directly to them. Mr. Hamadi does not participate in the Compensation Committee’s discussion or decisions regarding his own compensation or in the decisions regarding the other executive team members.

The Compensation Committee has the sole authority to retain and terminate a compensation consultant and to approve the consultant’s fees and all other terms of the engagement.

In 2021, 2022 and 2023, the Compensation Committee retained the services of Pearl Meyer and Partners, LLC (“Pearl Meyer”), an independent compensation consulting firm, to review the Bank’s director and executive officer compensation practices in order to assist the Compensation Committee in setting compensation levels. These independent reviews provided the Compensation Committee with information from which to assess the effectiveness of the Bank’s compensation programs and make informed compensation decisions. The Compensation Committee has retained the services of Pearl Meyer for 2024.

Pearl Meyer reports directly to the Compensation Committee and does not provide any other services to the Bank. The Compensation Committee analyzes whether Pearl Meyer’s work raises any conflict of interest, taking into consideration the following factors, among others: (i) whether the consultants provide other services to the Bank; (ii) the amount of fees paid to the consultants by the Bank; (iii) the consultants’ policies and procedures that are designed to prevent conflicts of interest; (iv) any business or personal relationship of the consulting firm’s or the individual compensation advisors employed by the firm with the Bank’s executive officers; (v) any business or personal relationship of the consulting firm’s or the individual compensation advisors with any member of the Compensation Committee. The Compensation Committee has determined, based on its analysis of the above factors, among others, that the work of Pearl Meyer, including the individual compensation advisors employed as compensation consultants to the Bank, does not create any conflict of interest.

The Compensation Committee also administers the Long-Term Stock Incentive Plan, which was approved by the Bank’s shareholders at the 2021 annual meeting of shareholders. The Compensation Committee selects participants eligible for awards under the Plan and determines (subject to the terms of the Plan) the type, timing, pricing, vesting and amount of awards to be granted to those participants.

On February 1, 2024, the Compensation Committee reviewed its Charter. The Compensation Committee determined that it was discharging its duties as set forth in the Charter. A copy of the Charter is available on our website, www.triadbusinessbank.com, under the heading “*Investor Relations – Shareholder Information.*”

Executive Committee. The Executive Committee held 12 meetings in 2023. The current members of the Executive Committee are Kevin B. Jessup (Chairman), Stanley J. Bradshaw, Chris T. Dunbar, Ramsey K. Hamadi, and Greg V. York.

Compensation Discussion

In this section, we present an overview of our executive compensation program, the material compensation decisions we have made under the program and the material factors that we considered in making those decisions. Following this discussion, in the section entitled “– Executive Compensation,” we provide a table containing specific information about the compensation earned for the fiscal years indicated, by the following officers.”:

- Ramsey K. Hamadi, our Chief Executive Officer;
- Robin S. Hager, our President and Chief Operating Officer;
- William W. Budd, Jr., our Chief Credit Officer; and
- Richard M. Cobb, our Chief Financial Officer.

Objectives and Overview of the Compensation Program. Our executive compensation program is designed to establish an appropriate relationship between executive pay and our annual and long-term performance to reflect the attainment of short- and long-term financial performance goals and to enhance our ability to attract and retain qualified executive officers. The philosophy upon which the executive compensation program is built is strategically focused on the future of the Bank. In that context, the Compensation Committee currently benchmarks our executive compensation to the 50th percentile of a reference group of banks with total assets in the range of \$1 billion to \$2.5 billion. The Committee recognizes the Bank is not yet in this asset size range, but believes it is strategically important to compensate at that level in order to attract and retain the executive officers with sufficient banking expertise to develop and grow the bank to and beyond that range. The Committee believes this is the level of expertise of the bank’s current executive officers, as displayed by their individual biographies on page 11 of this proxy statement. Based on this philosophy, the principles underlying the executive compensation policies include the following:

- to attract and retain key executives who are vital to our long-term success and are of the highest caliber;
- to provide levels of compensation competitive with those offered to community banks in the Southeast and consistent with our level of performance;
- to motivate executives to enhance our long-term financial performance; and
- to integrate the compensation program with our annual and long-term strategic planning and performance measurement processes.

We consider a variety of subjective and objective factors in determining the compensation package for individual executives, including: (i) the performance of the Bank as a whole, with emphasis on annual performance factors and long-term objectives; (ii) the responsibilities assigned to each executive; and (iii) the performance of each executive of assigned responsibilities as measured by our progress during the year.

Compensation Program Elements. Our compensation program focuses primarily on the following components in forming the total compensation package for our named executive officers:

- base salary and annual performance-based cash bonus;
- equity-based compensation under the Long-Term Stock Incentive Plan; and
- retirement and other benefits.

Base Salary and Annual Performance-Based Cash Bonus. The purpose of base salary is to create a secure base of cash compensation for our executive officers, reflecting each executive officer’s level of responsibilities. This is supplemented by a performance-based cash bonus to provide an additional incentive to contribute to and enable the Bank to achieve its annual performance goals.

Long-Term Stock Incentive Plan. Under the Long-Term Stock Incentive Plan, the Compensation Committee has the flexibility to grant non-qualified stock options, incentive stock options (“ISOs”), rights to receive shares of common stock at a future date or dates (“restricted stock units”), restricted shares of the Bank’s common stock, and/or performance units having a designated value to executive officers who, in the judgment of the Compensation Committee, are in a position to materially affect our overall success by reason of the nature and extent of their duties. In determining specific awards and grants, the Compensation Committee considers a number of factors, including our operating performance, the executive officer’s prior contributions and potential to contribute in the future, and practices of other financial institutions of similar size with respect to comparable awards and grants, although none of these factors is individually determinative.

Retirement and Other Benefits

401(k) Plan. The Triad Business Bank 401(k) Retirement Plan (the “401(k) Plan”) is a tax-qualified defined contribution plan designed to provide eligible employees of the Bank a vehicle for increasing their retirement savings. All Bank employees are eligible to participate in the 401(k) Plan. All of the named executive officers participated in the 401(k) Plan on the same basis as all other eligible employees of the Bank. Each eligible employee of the Bank can elect to contribute on a pre-tax basis to the 401(k) Plan a minimum of 1% of his or her compensation, up to the maximum allowed by law. For 2023 and prior years the Bank matched an employee’s contribution at 100% of each eligible employee’s pre-tax contributions on the first 6% of compensation. Effective January 1, 2024, the Bank match will be 4%.

Deferred Compensation Plan. The Triad Business Bank Cash-Based Deferred Compensation Plan “the DCP” is an unfunded non qualified defined contribution plan designed to provide a select group of management or highly compensated employees of the Bank with supplemental retirement income benefits through the deferral of base salary, commissions, and bonus compensation and through discretionary Bank contributions. The DCP was established January 1, 2023, and all named executive officers, except Mr. Cobb, were selected to be eligible to participate in 2023. Participant contribution may be invested in the same mutual funds offered in the Bank’s 401(k) plan, as directed by the participant. There were no discretionary Bank contributions made to the accounts of the named executive officers in 2023.

Other Benefits. Executive officers are entitled to participate in all benefit plans offered to employees generally, including health and dental insurance plans and life, accidental death and dismemberment and long-term disability plans.

Executive Compensation

Summary Compensation Table. The following table shows, for the fiscal years indicated, the cash compensation we paid, as well as certain other compensation paid or accrued, to our named executive officers for services in all capacities.

SUMMARY COMPENSATION TABLE

<u>Name and Principal Position</u>	<u>Year</u>	<u>Salary(\$)</u>	<u>Restricted</u>	<u>Bonus(\$)⁽²⁾</u>	<u>All Other</u>	<u>Total(\$)</u>
			<u>Stock</u>		<u>Compensation(\$)⁽³⁾</u>	
			<u>Units(\$)⁽¹⁾</u>			
Ramsey K. Hamadi Chief Executive Officer	2023	428,625	100,000	0	79,875	608,500
	2022	353,125	75,000	126,131	44,425	598,681
	2021	228,750	75,000	100,000	36,133	439,883
Robin S. Hager President and Chief Operating Officer	2023	264,375	54,400	20,740	30,991	370,506
	2022	238,625	67,500	56,149	31,333	393,607
	2021	213,750	67,500	69,000	26,138	376,388
William W. Budd, Jr Chief Credit Officer.	2023	244,312	59,280	18,834	44,266	366,692
	2022	233,437	57,500	54,928	42,089	387,954
	2021	210,000	57,500	67,500	36,693	371,693
Richard M. Cobb	2023	188,871	41,400	15,814	23,694	269,779

(1) Represents the aggregate grant date fair value of stock-based awards, calculated in accordance with Financial Accounting Standards Board ASC Topic 718.

(2) Represents bonuses paid or accrued for services performed in the applicable year.

(3) The amounts reported in "All Other Compensation" are comprised of the items listed in the following table:

<u>Name and Principal Position</u>	<u>Year</u>	<u>Bank 401(k) Match(\$)</u>	<u>Cell Phone(\$)</u>	<u>Vehicle(\$)⁽¹⁾</u>	<u>Country Club Dues(\$)⁽²⁾</u>	<u>Group Health Insurance Premiums(\$)⁽²⁾</u>	<u>Group Term Life Insurance Premiums(\$)</u>	<u>Total(\$)</u>
Ramsey K. Hamadi Chief Executive Officer	2023	19,800	900	8,275	39,961	9,224	1,715	79,875
	2022	18,300	900	8,980	5,721	8,750	1,574	44,225
	2021	17,351	900	8,493	0	8,400	989	36,133
Robin S. Hager President and Chief Operating Officer	2023	19,800	900	0	0	9,224	1,067	30,991
	2022	18,300	900	0	0	8,750	1,055	31,333
	2021	16,240	900	0	0	8,070	928	26,138
William W. Budd, Jr. Chief Credit Officer	2023	19,800	900	0	13,297	9,224	1,045	44,266
	2022	18,158	900	0	13,247	8,750	1,034	42,089
	2021	15,953	900	0	10,857	8,070	913	36,693
Richard M. Cobb Chief Financial Officer	2023	13,418	900	0	0	9,224	422	23,964

(1) Estimated value of personal use of Bank owned vehicle.

(2) Includes payments in lieu of group health care where the executive elected not to participate in the Bank's group health care plan.

(3) For 2023, includes initiation payments of \$22,916 for Mr. Hamadi and \$4,357 for Mr. Budd. For 2021 and 2022, includes \$4,357 for Mr. Budd.

Employment Agreements. Upon the opening of the Bank in March 2020, we entered into employment agreements with each of our named executive officers at that time (the “Employment Agreements”). Each of Mr. Hamadi, Ms. Hager and Mr. Budd’s Employment Agreement has an initial term of three years and a minimum base salary of \$165,000 (as increased, if at all, pursuant to the Agreement). On May 4th, 2023 we entered into an employment agreement with Mr. Cobb that has an initial term of three years and a minimum base salary with an initial base salary of \$207,400. On each anniversary of the effective date of an Employment Agreement, the term of the Employment Agreement is automatically extended for an additional one year period beyond the then effective expiration date unless written notice from the Bank or the officer is received 30 days prior to the anniversary date advising the other party that the Employment Agreement shall not be further extended. No such notices have been given.

The Employment Agreements provide for a number of benefits, including participation in various compensation plans, including, but not limited to, annual incentive plans, long-term incentive plans, savings, pension and retirement plans, and welfare benefit plans applicable to the Bank’s employees generally. While employed by the Bank and for one year following termination of employment, the Employment Agreements prohibit the officers from competing with the Bank.

Effective April 1, 2024, Mr. Hamadi’s base salary has been set at \$458,000, Ms. Hager’s base salary has been set at \$272,000 and Mr. Budd’s base salary has been set at \$247,000. Mr. Cobb’s base salary has been set at \$249,000.

Potential Payments Upon a Change of Control. The Employment Agreements provide for certain payments to the named executive officers if their employment is terminated following a “change of control.” “Change of control” is defined to mean any of the following events:

- during any period of 12 consecutive months, any person or group acquires beneficial ownership representing 30% or more of the total voting power of the Bank’s stock, or a majority of the Board is replaced by individuals whose election was not endorsed in advance by a majority of the members of the Board prior to such election; or
- during any period of 12 consecutive months, any person or group acquires 40% or more of the assets of the Bank; or
- any person or group acquires Bank stock that, together with stock previously held, constitutes more than 50% of the total fair market value or total voting power of the Bank’s stock.

Upon a termination of employment following a change of control, the Bank has agreed to pay Mr. Hamadi, Ms. Hager, Mr. Budd, and Mr. Cobb an amount equal to 2.99 times his or her then base salary. This compensation is payable in a lump sum.

Potential Payments Upon Termination. Under the terms of each Employment Agreement, in the event the officer’s employment is terminated by the Bank without cause, the Bank is obligated to pay the officer his or her then base salary provided for the remaining term of his or her Employment Agreement.

Outstanding Equity Awards at Fiscal Year-End. The following table provides information concerning outstanding equity awards for each named executive officer as of December 31, 2023.

<u>Name</u>	<u>Option Awards</u>				<u>Restricted Stock Awards</u>	
	<u>Number of Securities Underlying Unexercised Options</u>		<u>Option Exercise Price (\$/share)</u>	<u>Option Expiration Date</u>	<u>Number of Shares or Units of Stock That Have Not Vested (#)⁽¹⁾</u>	<u>Market Value of Shares or Units of Stock That Have Not Vested (\$)⁽²⁾</u>
	<u>Exercisable (#)</u>	<u>Unexercisable (#)</u>				
Ramsey K. Hamadi	0	0	n/a	n/a	27,500	181,500
Robin S. Hager	0	0	n/a	n/a	20,300	133,980
William W. Budd, Jr.	0	0	n/a	n/a	18,910	124,806
Richard M. Cobb	0	0	n/a	n/a	6,175	40,755

⁽¹⁾ Based on the closing price of the Bank's common stock (\$6.60) on December 31, 2023.

Director Compensation

Directors' Fees. During 2023, no cash compensation was paid to directors for service on the Board or any Board committee.

Long-Term Stock Incentive Plan. In order to attract, retain and motivate key employees and directors, and to align their interests with those of the Bank's shareholders, the Board adopted and the shareholders approved the Long-Term Stock Incentive Plan. During 2023, an aggregate of 53,687 restricted stock units were awarded to the Bank's non-employee directors under the Plan. The following table shows the value of restricted stock units awarded to each non-employee director in 2023:

DIRECTOR COMPENSATION TABLE

<u>Name</u>	<u>Restricted Stock Units (\$)⁽¹⁾</u>	<u>Total (\$)</u>
Dianne N. Blixt	30,000	30,000
Stanley J. Bradshaw	30,000	30,000
Lisa J. Caldwell	31,000	31,000
Robert C. Clark	31,000	31,000
Wesley R. Day	30,000	30,000
Chris T. Dunbar	30,000	30,000
Kevin B. Jessup	40,000	40,000
Jonathan L. Kelly	21,875	21,875
Darlene H. Leonard	31,496	31,496
Christine L. Myatt	30,000	30,000
Edwin W. Pearce, III	30,000	30,000
Calvin Riley	31,000	31,000
Arthur L. Samet	30,000	30,000
Greg V. York	30,000	30,000

⁽¹⁾ Represents the aggregate grant date fair value of stock-based awards, calculated in accordance with Financial Accounting Standards Board ASC Topic 718.

Transactions with Related Persons

The Bank may provide loans and other credit facilities in the ordinary course of its business to members of our Board, and employees, including executive officers, and businesses in which the foregoing have direct or indirect interests, as well as the immediate family of the foregoing (together, “Related Persons”). In accordance with Federal Reserve Regulation O, the Bank has adopted a policy which sets forth the requirements applicable to such loans and other credit facilities. These loans and other credit facilities are made using the same credit and underwriting standards as are applicable to the general public, and such loans and other credit facilities do not involve more than the normal risk of collectability or present other unfavorable features. Pursuant to this policy, outstanding loans and other credit facilities to Related Persons are made on the same terms, including interest rates and collateral, as those prevailing at the time for comparable transactions with nonaffiliated persons, and do not involve more than the normal risk of collectability or present to the Bank other unfavorable features.

The Audit Committee is charged with reviewing and approving all transactions that the Bank may have from time to time with Related Persons other than transactions subject to Federal Reserve Regulation O, discussed above. All material facts of each transaction and the Related Person’s interest are discussed by all disinterested directors and a decision is made about whether the transaction is fair to the Bank. A majority vote of all disinterested directors is required to approve any transaction involving a Related Person.

Kevin B. Jessup, Chair of the Board, has a controlling interest in entities that, during 2023 in the normal course of business, have made loans to two of the Bank’s loan customers. In addition, a number of the Bank’s directors and executive officers and their related parties have deposit relationships with the Bank each of which is made on terms comparable to these offered to unrelated parties.

PROPOSAL 2

RATIFICATION OF APPOINTMENT OF FORVIS LLP AS OUR INDEPENDENT AUDITOR FOR 2024

FORVIS LLP, our independent auditor for the fiscal year ending December 31, 2023, has been appointed by the Audit Committee as our independent auditor for the fiscal year ending December 31, 2024, and you are being asked to ratify this appointment. Fees charged by this firm are at rates and upon terms that are customarily charged by other independent auditors. A representative of the firm is expected to be present at the Annual Meeting and have an opportunity to make a statement if he or she desires to do so and to respond to appropriate questions.

Audit Fees Paid to Independent Auditor

The following table represents the approximate fees for professional services rendered by our independent auditor, FORVIS LLP, for the audit of our annual financial statements and fees billed for audit-related services, tax services and all other services rendered for each of the fiscal years ended December 31, 2023, and 2022.

	<u>Year Ended December 31,</u>	
	<u>2023</u>	<u>2022</u>
Audit Fees	\$77,417	\$55,000
Audit-Related Fees ⁽¹⁾	\$ 1,645	\$ 2,040
Tax Fees ⁽²⁾	\$11,325	\$,8,155
All Other Fees ⁽³⁾	\$ 0	\$ 9,000
Total	\$ 90,387	\$74,195

⁽¹⁾ Represents amounts paid for consultations on accounting matters.

⁽²⁾ Represents amounts paid principally for assistance in the preparation of federal and state tax returns.

⁽³⁾ Represents amounts paid for validation of a non-accounting computer software system in 2022.

All audit related services, tax services and other services giving rise to the fees listed under “Audit-Related Fees”, “Tax Fees” and “All Other Fees” in the table above were pre-approved by the Audit Committee, which concluded that the provision of such services was compatible with the maintenance of that firm’s independence in the conduct of its auditing functions. The Charter of the Audit Committee provides for pre-approval of all audit and non-audit services to be provided by our independent auditor. The Charter also authorizes the Audit Committee to delegate to one or more of its members pre-approval authority with respect to permitted services, provided that any such approvals are presented to the Audit Committee at its next scheduled meeting.

**THE BOARD RECOMMENDS THAT THE SHAREHOLDERS RATIFY
THE APPOINTMENT OF FORVIS LLP AS THE BANK’S INDEPENDENT AUDITOR FOR 2024.**

2025 ANNUAL MEETING OF SHAREHOLDERS

It is presently anticipated that the 2025 annual meeting of shareholders will be held in June 2025. A shareholder may nominate a candidate for election as a director or present a proposal from the floor at the 2025 annual meeting of shareholders. In order to do so, the shareholder must notify the Secretary of the Bank, in writing, of his or her nomination or proposal in accordance with the notice requirements set forth in the Bank’s Bylaws

OTHER MATTERS

The Board knows of no other matters intended to be presented for consideration at the Annual Meeting. If, however, any other matters properly come before the Annual Meeting, it is the intention of the persons named in the accompanying proxy to vote on such matters in accordance with their best judgment.

A copy of this Proxy Statement and our Audited Financial Statements may be obtained by shareholders without charge by written request addressed to Jennifer W. Bates, Director of Administrative Services, at 1501 Highwoods Boulevard, Suite 103, Greensboro, North Carolina 27410, or may be accessed on the Internet at www.triadbusinessbank.com, under the heading “*Investor Relations – Shareholder Information*”.

