



Merchants & Marine Bancorp, Inc.

MERCHANTS & MARINE BANCORP, INC.
3118 Pascagoula Street
Pascagoula, Mississippi 39567
228-762-3311

March 30, 2023

Dear Shareholder:

You are cordially invited to attend our 2023 annual meeting of shareholders, which will be held at the Performing Arts Center (Pascagoula-Gautier School District), 2104 Tucker Avenue, Pascagoula, Mississippi 39567, on May 4, 2023. I sincerely hope that you will be able to attend the meeting, and I look forward to seeing you. We will also livestream the meeting over the Internet. The morning of the event, a link will be provided on the Investor Relations page of the Bank's website at www.mandmbank.com to a live stream of the annual meeting where you will be able to view the meeting virtually. You will not be able to vote your proxy on the virtual live stream of the annual meeting.

The attached notice of the annual meeting and proxy statement describes the formal business to be transacted at the meeting. We will also report on our operations for the year ended December 31, 2022, as well as our plans for the future. Your attention is directed to the proxy statement accompanying this letter. Please take this opportunity to be involved in the affairs of Merchants & Marine Bancorp, Inc.

Whether or not you expect to be present at the meeting, please vote and submit your proxy as soon as possible. You may vote by mailing the enclosed proxy card (which you must sign) to us in the envelope provided or over the Internet or by telephone, in each case by following the instructions in the enclosed proxy card. This will not prevent you from voting in person at the meeting but will help to secure a quorum and avoid added solicitation costs. If you submit your proxy and later decide to attend the meeting in person, you may withdraw your proxy at any time and vote your shares in person at the meeting. In addition, this will not prevent you from changing your vote. If you submit your proxy and later decide to change your vote, you may revoke your proxy at any time as provided in the accompanying proxy statement.

Thank you for your continued support.

Sincerely,

Royce Cumbest
Chairman of the Board of Directors

Clayton Legear
President and Chief Executive Officer

MERCHANTS & MARINE BANCORP, INC.

3118 Pascagoula Street
Pascagoula, Mississippi 39567
228-762-3311

NOTICE OF THE ANNUAL MEETING OF SHAREHOLDERS
TO BE HELD MAY 4, 2023

The annual meeting (together with any adjournment or postponement thereof, the "Meeting") of shareholders of Merchants & Marine Bancorp, Inc. (the "Company") will be held on May 4, 2023, at 10:00 A.M. Central Daylight Time at the Performing Arts Center (Pascagoula-Gautier School District), 2104 Tucker Avenue, Pascagoula, Mississippi 39567, for the following purposes:

1. To elect four nominees to the Company's Board of Directors to serve for a term of office expiring at the 2026 Annual Meeting of Shareholders and, in each case, until their respective successors are duly elected and qualified;
2. To ratify the appointment of T.E. Lott & Company as the Company's independent auditor for the year ending December 31, 2023; and
3. To transact such other business as may properly come before the Meeting.

The Company's Board of Directors has set the close of business on March 10, 2023, as the record date for determining the shareholders who are entitled to notice of, and to vote at the Meeting or any postponement or adjournment thereof.

The Company hopes that you will be able to attend the Meeting. The Company asks, however, whether or not you plan to attend the Meeting that you **vote and submit your proxy as soon as possible. You may vote by mailing the enclosed proxy card (which you must sign) to the Company in the envelope provided or over the Internet or by telephone, in each case by following the instructions in the enclosed proxy card.** Promptly voting and submitting your proxy will help ensure that the greatest number of shareholders are present whether in person or by proxy.

If you attend the Meeting in person, you may revoke your proxy at the Meeting and vote your shares in person. You may revoke your proxy at any time before the proxy is exercised. Should you desire to revoke your proxy other than in person at the Meeting, you may do so as provided in the accompanying proxy statement.

By order of the Board of Directors,



Royce Cumbest
Chairman of the Board of Directors

Pascagoula, Mississippi
March 30, 2023

**PROXY STATEMENT
FOR
ANNUAL MEETING OF SHAREHOLDERS
OF MERCHANTS & MARINE BANCORP, INC.**

TO BE HELD ON MAY 4, 2023

INTRODUCTION

This proxy statement is furnished to shareholders of Merchants & Marine Bancorp, Inc., a Mississippi corporation (the “Company”), in connection with the solicitation of proxies by the Company’s Board of Directors (the “Board of Directors” or the “Board”) for use at the Company’s 2023 Annual Meeting of Shareholders to be held at 10:00 A.M. Central Daylight Time at the Performing Arts Center (Pascagoula-Gautier School District), 2104 Tucker Avenue, Pascagoula, Mississippi 39567 on May 4, 2023, and at any adjournments or postponements thereof (the “Annual Meeting”), for the purposes set forth in the foregoing Notice of the Annual Meeting of Shareholders. This proxy statement was mailed to shareholders of the Company on or about March 30, 2023.

The following proposals will be considered and voted upon at the Annual Meeting:

- (1) Election of four nominees to the Company’s Board of Directors, each to serve for a term of office expiring at the 2026 Annual Meeting of Shareholders and, in each case, until their respective successors are duly elected and qualified;
- (2) Ratification of the appointment of T.E. Lott & Company as the Company’s independent auditor for 2023; and
- (3) Transaction of such other business as may properly come before the Annual Meeting.

IMPORTANT MEETING AND VOTING INFORMATION

Proxy Voting Procedures

If you vote and submit and do not revoke your proxy, the persons appointed as proxies will vote your shares according to the instructions you have specified on the proxy card. If you submit your executed proxy card but do not specify how the persons appointed as proxies are to vote your shares, your proxy will be voted as follows:

- FOR the election of all nominees for election as directors;
- FOR the ratification of T.E. Lott & Company as the Company’s independent auditor for the year ending December 31, 2023; and
- In the best judgment of the persons appointed as proxies as to all other matters properly brought before the Annual Meeting.

If any nominee for election to the Board named in this proxy statement becomes unavailable to serve for any reason, the proxy may be voted FOR a substitute nominee selected by the Board or a vacancy will occur on the Board of Directors, which, if not eliminated by the directors by reducing the size of the Board, may be filled later by action of the shareholders.

You can revoke your proxy at any time before it is voted by (i) delivering to Jackie Skelton, Secretary, Merchants & Marine Bancorp, Inc., either a written revocation of the proxy or a duly executed proxy card bearing a later date or (ii) submitting a new proxy over the Internet or by telephone (only your last proxy submitted prior to the Annual Meeting will count). You may also revoke your proxy by attending the Annual Meeting in person and voting by written ballot.

Quorum Requirements

The presence, in person or by proxy, of the holders of at least a majority of the shares of the Company's common stock outstanding and entitled to vote at the Annual Meeting will constitute a quorum for the transaction of business at the Annual Meeting. The aggregate number of votes entitled to be cast by all shareholders present in person or represented by proxy at the Annual Meeting, whether those shareholders vote "for", "against", "withhold authority" or "abstain" from voting will be counted for purposes of determining whether a quorum is present.

Shareholder Proposals for Next Year's Meeting

Shareholders that desire to submit director nominees or matters for consideration at a meeting of shareholders must comply with the Company's bylaws. To be timely with respect to the 2024 annual meeting of shareholders, a shareholder's notice must be delivered to the Secretary of the Company not later than the close of business on February 5, 2024 nor earlier than the close of business on January 5, 2024. If any proposal is not provided by that date, the Chief Executive Officer, President or Chairman of the 2024 annual meeting of shareholders may exclude such proposal from being acted upon at such annual meeting. The Board of Directors may exclude shareholder proposals that it does not believe are proper.

ITEM 1 – ELECTION OF DIRECTORS

The Company's Articles of Incorporation provide for a Board consisting of at least nine members. The Board of Directors has the authority, from time to time, to change the number of directors so long as there is a minimum of nine directors thereof. The Company's current Board of Directors consists of twelve members. Pursuant to the classified board provision of the Company's Articles of Incorporation, the Board is divided into three classes, with directors of one of the three classes elected annually for three-year terms. The term of four directors of the class elected in 2020 to serve until 2023 is due to expire with the Annual Meeting. All of the directors currently serving in this class have been nominated by the Board for reelection for terms that will expire at the 2026 annual meeting of shareholders and until their successors are duly elected and qualified. These nominees are Abe L. Harper, Jr., Amy L. St. Pé, Alan K. Sudduth, and Henry G. (Hank), Torjusen, Jr.

Directors are elected by a plurality of the votes cast. A properly executed proxy marked "WITHHOLD AUTHORITY" with respect to the election of one or more directors will not be voted with respect to the director or directors indicated, although it will be counted in determining whether there is a quorum. Therefore, so long as a quorum is present, withholding authority will have no effect on whether one or more directors are elected.

Should any nominee be unable to serve as a director for any reason, of which none is presently foreseen, it is intended that the proxies will be voted "FOR" the election of such substitute nominee(s) as the current Board may designate. Alternatively, the board may determine to reduce the size of the board by the number of persons who become unable to serve.

The following table sets forth certain information regarding the four nominees for election to the Board at the Annual Meeting and the incumbent directors whose terms of office will continue after the Annual Meeting.

DIRECTORS

<u>Name and Principal Occupation (if other than with Company)</u>	<u>Age</u>	<u>Company Position</u>	<u>Director Since</u>	<u>Term Expires</u>
Abe L. Harper, Jr. President Harper Technologies, LLC	40	Director	2021	2023
Amy L. St. Pé Attorney Amy Lassitter St. Pé, P.A.	48	Director	2014	2023
Alan K. Sudduth Public & Government Affairs Manager Chevron Pascagoula Refinery	55	Director	2016	2023
Henry G. (Hank) Torjusen, Jr. Co-owner Fletcher Construction Co., Inc.	55	Director	2016	2023
Diann M. Payne Retired Executive Director Jackson County Civic Action Committee	65	Director	2009	2024
Thomas B. Van Antwerp Trustee The Hearin-Chandler Foundation	72	Director	1985	2024
Julius A. (Jay) Willis, Jr., D.M.D. Owner Willis & Associates, LLC	70	Director	2007	2024
Clayton L. Legear	38	President and Chief Executive Officer; Director	2022	2024
William Russell Buster, IV Owner C-Sharpe Co, LLC	43	Director	2018	2025
Royce Cumbest	72	Chairman of the Board and Director	1985	2025
Frank J. Hammond, III Attorney Watkins & Eager PLLC	69	Director	1997	2025
Paul H. (Hal) Moore, Jr., M.D. Retired Radiologist Singing River Radiology Group	71	Director	2001	2025

Information concerning the nominees for election as the Company's directors at the Annual Meeting and the incumbent directors whose term of office will continue after the Annual Meeting is set forth below. The information describing the current position and prior business experience of each of the nominees and continuing directors below contains information regarding the person's service as a director, public reporting company director positions held currently or at any time during the last five years and the experiences, qualifications, attributes or skills that caused the Board to determine that the person should serve as a director for the Company.

Abe L. Harper, Jr. – Mr. Harper is President of Harper Technologies, LLC and is skilled in many different areas of the Information Technology industry, including Data Analytics, Cyber Security/Forensics, IT Consulting, and Infrastructure Construction. Mr. Harper graduated from the Alabama School of Math and Science and later attended both Florida A&M University and the University of South Alabama before venturing out as an entrepreneur and launching Harper Technologies. His community involvement includes serving as a Board Member for Innovate Alabama (Formerly The Alabama Innovation Corporation) as an appointee of Governor Kay Ivey. He is also active with City Hope Church as an Elder, Chairman of Prichard Preparatory School, Board Member for The Innovation Portal, as well as a Board Member for the Mobile Airport Authority. Mr. Harper served as an Advisory Member of the Board from 2018 until becoming a Director of the Company in April 2021. He currently serves as Chairman of the Information Technology Committee. Mr. Harper provides the Board with valuable entrepreneurial experience, technology expertise and insight into one of the Company's newest markets, Mobile.

Amy L. St. Pé – Ms. St. Pé graduated from the University of Southern Mississippi with honors in 1996 with a Bachelor of Science in Business Administration and a MBA in 1997 from the University of Southern Mississippi. She studied International Real Estate, Insurance and Economics at the London School of Economics in 1996. Ms. St. Pé earned her Juris Doctor degree from Mississippi College School of Law, Magna Cum Laude, in 2002 and was a member of the Mississippi College Law Review. She currently practices law with Amy Lassitter St. Pé, P.A. law firm. She operates a private practice where she works with a number of governmental entities, including acting as the City Attorney for Moss Point and as the Board Attorney for the Pascagoula Redevelopment Authority and the Moss Point Redevelopment Authority. She also serves as the municipal judge for the City of Gautier. She was recently selected by Governor Tate Reeves to serve on the Governors Gulf Coast Advisory Committee for the 2021-2022 RESTORE Act Projects. She is a member of the Alabama Bar Association, the Mississippi Bar Association, and American Bar Association. Ms. St. Pé is licensed to practice before the United States District Court, the United States Court of Appeals for the Fifth Circuit, the Mississippi Supreme Court and Mississippi Court of Appeals. She is able to provide guidance to the Board pertaining to real estate, legal and regulatory matters for Mississippi and Alabama and served as an Advisory Member of the Board from July 16, 2013 until becoming a Director of the Company in April 2014.

Alan K. Sudduth – Mr. Sudduth holds a Bachelor of Science degree in Industrial Engineering from Mississippi State University, a Juris Doctor from the University of Mississippi, and a Master of Business Administration from William Carey University. He currently serves as Corporate Affairs Manager for Chevron in Mississippi. He manages a full range of public and government affairs activities, including media relations, community engagement, political advocacy, crisis communication, external and internal communications, and business development. Mr. Sudduth served as an Advisory Member of the Board from August 6, 2013 until becoming a Director of the Company in April 2016.

Henry G. (Hank) Torjusen, Jr. – Mr. Torjusen is co-owner of Fletcher Construction Co., Inc. which provides him with an exceptional small business perspective. He has over 30 years construction experience and provides the Company with solid occupational business insight. He received a degree in Construction Engineering Technology from the University of Southern Mississippi. He resides in Pascagoula with his

wife and children. Mr. Torjusen served as an Advisory Member of the Board from July 16, 2013 until becoming a Director of the Company in April 2016.

Diann M. Payne – For over twenty years, Ms. Payne served as the executive director of the Jackson County Civic Action Committee receiving awards for her leadership abilities and volunteer activities. With a Bachelor of Science in accounting and Master of Business Administration in finance, her experience in the banking industry as a bank examiner for the FDIC and later an analyst for a financial institution provides the Board with valuable insight. She began her career in nonprofit work as a finance director in 1984, and served as a fiscal officer for thirteen years. Ms. Payne served as an Advisory Member of the Board from July 31, 2007 until becoming a Director of the Company in April 2009. She currently serves as Chairperson of the Audit Committee.

Thomas B. Van Antwerp – Mr. Van Antwerp has a diverse background in the business world having held various high-level management positions in the newspaper industry and the field of philanthropy which provides the Board with valuable leadership and business experience. In addition, he was president of his own staffing firm in Atlanta, Georgia where he was responsible for the financial, marketing and human resource functions of his company. Mr. Van Antwerp served as a director of EnergySouth, a publicly traded gas distribution company, from 1993 until its sale in 2008. During his tenure on that board, he served on the executive, corporate governance and audit committees and he was chairman of the compensation and planning committee. Mr. Van Antwerp was vice chairman of the board at the time the company was sold. He served as executive director of Providence Hospital Foundation from June 2004 until his retirement in February 2015. He is currently the sole trustee of The Hearin-Chandler Foundation and responsible for all investment and grant distributions of the Foundation. Mr. Van Antwerp has been a Director of the Company since 1985, and is currently chairman of the Governance, Succession and Compensation Committee and Vice Chairman of the Board of Directors of the Bank.

Julius A. (Jay) Willis, Jr., D.M.D. – Currently Mayor of the City of Pascagoula, Dr. Jay Willis practiced dentistry in the community for 35 years before retiring to form Willis & Associates, a dental practice transition consulting and brokerage firm that matches sellers and buyers of dental practices across Mississippi, Alabama, and Louisiana. Dr. Willis is a frequent guest lecturer in the area of practice management at the University of Mississippi School of Dentistry. A lifelong resident of our community, Dr. Willis offers valuable business experience from his many years as a small businessman and owner of a successful dental practice and from his service as an involved civic leader in various capacities. He served as a member and president of the local school board of the Pascagoula Municipal Separate School District, guiding the district's operations including a successful bond issue campaign and the construction of two new high schools for our community. His leadership experience includes participation as a member of the boards of directors of the local Chamber of Commerce, the United Way, the Regional YMCA, the Gulf Coast Community Foundation, First Presbyterian Church, and serving also as President of the Coast Dental Society and the University of Mississippi School of Dentistry Alumni Association. Dr. Willis has been a Director of the Company since 2007.

Clayton Legear – Mr. Legear has served as President and Chief Executive Officer of the Company and its wholly owned bank subsidiary Merchants & Marine Bank (the “Bank”) since July 2019. He joined the Bank in 2011, having previously served as Compliance Manager, Chief Risk Officer, Chief Operating Officer and President. Prior to joining the Bank, he served as a Financial Institution Examiner and Deposit Insurance Claims Specialist for the Federal Deposit Insurance Corporation (FDIC). Mr. Legear holds a Bachelor of Science Degree in Business Administration from Troy University, where he graduated with Magna Cum Laude honors. He is also a graduate of the Graduate School of Banking of the South at Louisiana State University. Mr. Legear is an alumnus of both Leadership Jackson County and Leadership Mississippi, and he has been recognized as one of the Top 10 Business Leaders Under 40 by the Mississippi Gulf Coast Chamber of Commerce. He serves as a Governor Appointed member of the Mississippi Board

of Banking Review and chairs the Mississippi Banking Association's Education Committee. He is actively engaged in numerous other professional, civic, trade and charitable organizations throughout the company's footprint. Mr. Legear provides the board with valuable knowledge and insight into the day-to-day operations of the Company and its banking and non-banking divisions. He has served as a Director of the Board since May 2022.

William Russell Buster, IV – Mr. Buster owns and manages C-Sharpe Co. which is a general contractor specializing in restoration. He holds a Bachelor of Science degree in Building Science from Auburn University. He resides in Fairhope, Alabama with his wife and five children. He currently serves on the board at Bayside Academy. Mr. Buster's associations in the Baldwin County area provide valuable insight about the retail and industrial sectors of the community. Being a business owner gives Mr. Buster a clear view into all aspects of strategic planning, operations and administration. He has served as a Director of the Board since April 2018.

Royce Cumbest – Mr. Cumbest serves as the Chairman of the Board, a position he has held since 1991. Mr. Cumbest served as President and Chief Executive Officer of the Company from 2009 to 2018. He served as President of Merchants & Marine Bank from 1984 until 2018, and as its Chief Executive Officer from 1984 until 2019. He has been a Director of the Company since 1985. His extensive banking experience provides the Board with knowledge and insight vital to the Company's success. Additionally, his long-term service with the Company provides the Board with invaluable institutional knowledge and a comprehensive understanding of the Company's mission. Mr. Cumbest currently serves as Chairman and Director of the Jackson County Economic Development Foundation.

Frank J. Hammond, III – Mr. Hammond is a member of Watkins & Eager, PLLC in Jackson, Mississippi. He has degrees in accounting, law and a Master of Laws in Taxation. Mr. Hammond has practiced law for over forty years in Pascagoula and Jackson, Mississippi and has represented a broad array of corporations and individuals with an emphasis on banking, business and estate planning. He is able to contribute to the Board through the breadth and depth of his experience in a broad range of business, corporations, real estate, legal and regulatory matters. Mr. Hammond has been a Director of the Company since 1997.

Paul H. (Hal) Moore, Jr., M.D. – Dr. Moore, who is retired from Singing River Radiology Group where he served as president for many years, brings a unique perspective to the Board concerning responsibility for a small business and insight into the local medical community. Since 1980, he has been active in the Singing River Hospital System Medical Staff, Singing River Medical Society, and the Mississippi State Medical Association providing knowledge of the healthcare industry locally and beyond. Dr. Moore is the past president of the Ole Miss Alumni Association and is active in the First Presbyterian Church of Pascagoula. He currently serves on the Pascagoula Redevelopment Authority. Dr. Moore has been a Director of the Company since 2001.

THE BOARD OF DIRECTORS UNANIMOUSLY RECOMMENDS THAT YOU VOTE "FOR" EACH OF THE NOMINEES.

EXECUTIVE OFFICERS

The following are the current executive officers of the Company who are not also directors or nominees to the Board.

Name	Age	Position(s) with Company	Executive Officer Since
Casey Hill	39	Executive Vice President/Chief Financial Officer	2020
Greg Hodges	43	Executive Vice President/Chief Banking Officer	2020
Jeff Trammell	56	Executive Vice President/Chief Operations Officer	2019

ITEM 2 – RATIFICATION OF APPOINTMENT OF INDEPENDENT AUDITOR

The Audit Committee of the Board of Directors has appointed T.E. Lott & Company as the Company’s independent auditor to examine the financial statements of the Company for the year ending December 31, 2023 and to perform other appropriate accounting services. T.E. Lott & Company has served as the Company’s independent auditor for each of the last nine years.

THE BOARD RECOMMENDS THAT YOU VOTE “FOR” THE RATIFICATION OF THE APPOINTMENT OF T.E. LOTT & COMPANY AS THE COMPANY’S INDEPENDENT AUDITOR FOR THE YEAR ENDING DECEMBER 31, 2023.

The ratification of the appointment of T.E. Lott & Company as the Company’s independent auditor for the year ending December 31, 2023 will be approved if the number of shares of Company common stock voted in favor of the proposal exceeds the number of shares of Company common stock voted against it. A properly executed proxy marked “ABSTAIN” with respect to this proposal will not be voted on this proposal, although it will be counted in determining whether there is a quorum. Therefore, abstaining from voting on the ratification of the appointment of T.E. Lott & Company as the Company’s independent auditor will have no effect on whether the proposal is approved so long as a quorum is present.

OTHER MATTERS

The Board knows of no other matters that may be brought before the Annual Meeting. If, however, any matters other than those set forth in this proxy statement should properly come before the Annual Meeting, votes will be cast pursuant to the proxies in accordance with the best judgment of the proxy holders.

SOLICITATION OF PROXIES

The expense of soliciting proxies in the form accompanying this proxy statement will be paid by the Company. Directors, officers and employees of the Company may solicit proxies personally or by mail or telephone. The Company does not expect to pay any compensation for the solicitation of proxies, but may reimburse, on request brokers, custodians, nominees and other persons holding shares in their names or in the names of nominees for their reasonable expenses in sending proxy materials to principals and obtaining their instructions.

Whether or not you expect to be present at the Annual Meeting, please vote and submit your proxy as soon as possible. You may vote by mailing the enclosed proxy card (which you must sign) to us in the envelope provided or over the Internet or by telephone, in each case by following the instructions in the enclosed proxy card. This will not prevent you from voting in person at the Annual Meeting or from changing your vote prior to the Annual Meeting.