



FOR IMMEDIATE RELEASE

First Capital Bank and First Capital Bancshares Announce Leadership Promotions

August 22, 2024

Charleston South Carolina - First Capital Bank and First Capital Bancshares, Inc. are pleased to announce the promotion of Joseph Kassim to Chief Executive Officer of both the bank and the holding company, effective October 1, 2024. Mr. Kassim will also continue to serve as president of the bank and the holding company. Concurrently, Harvey Glick has been appointed Executive Chairman of the bank and holding company. These promotions were unanimously approved by the Board of Directors of both entities.

In his statement, Chairman Harvey Glick emphasized the Board's recognition of Joe Kassim's exceptional leadership and the significant achievements of his team. "Under Joe's leadership, we have seen the creation of a positive community bank culture and remarkable growth in both assets and earnings. His dedication and vision have positioned First Capital Bank for continued success, and we are confident in his ability to lead us into the future."

Joseph Kassim, who has been with First Capital Bank for over five years, expressed his gratitude for the trust placed in him by the Board. "I am honored to take on this new role and am excited to continue working with our talented team to serve our community and drive our mission forward. Together, we will build on our successes and explore new opportunities for growth and innovation."

Harvey Glick, who has been instrumental in guiding the bank's strategic direction, will continue to provide leadership as Executive Chairman. His extensive experience and commitment to the bank's values will be invaluable as First Capital Bank embarks on its next phase of growth.

First Capital Bank remains dedicated to providing exceptional financial services to its clients and contributing to the prosperity of the communities it serves. The leadership changes announced today reflect the Board's confidence in the bank's future and its commitment to maintaining a strong, community-focused banking institution.

For more information, please contact:

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About First Capital Bancshares:

First Capital Bancshares, Inc. is a bank holding company headquartered in Charleston, South Carolina with assets of approximately \$878.6 million as of June 30, 2024. Its principal activity is the ownership and operation of First Capital bank, a state-chartered community bank that operates four branches and one loan production office in South Carolina and North Carolina. For more information, please visit www.bankwithfirstcapital.com.

Forward-Looking Statements:

This news release and certain statements by our management may contain “forward-looking statements” within the meaning of the Private Securities Litigation Reform Act of 1995, such as statements relating to future plans, goals, projections and expectations, and are thus prospective. Forward looking statements can be identified by words such as “anticipate”, “expects”, “intends”, “believes”, “may”, “likely”, “will”, “plans”, “positions”, “future”, “forward”, or other statements that indicate future periods. Such forward-looking statements are subject to risks, uncertainties, and other factors which could cause actual results to differ materially from future results expressed or implied by such forward-looking statements. Such risks, uncertainties and other factors, include, among others, the following: (1) competitive pressures among depository and other financial institutions may increase significantly and have an effect on pricing, spending, third-party relationships and revenues; (2) the strength of the United States economy in general and the strength of the local economies in which we conduct operations may be different than expected; (3) the rate of delinquencies and amounts of charge-offs, the level of allowance for credit loss, the rates of loan growth, or adverse changes in asset quality in our loan portfolio, which may result in increased credit risk-related losses and expenses; (4) changes in legislation, regulation, policies or administrative practices, whether by judicial, governmental, or legislative action; (5) adverse conditions in the stock market, the public debt markets and other capital markets (including changes in interest rate conditions) could continue to have a negative impact on the company; (6) changes in interest rates, which have and may continue to affect our deposit and funding costs, net income, prepayment penalty income, mortgage banking income, and other future cash flows, or the market value of our assets, including our investment securities; (7) technology and cybersecurity risks, including potential business disruptions, reputational risks, and financial losses, associated with potential attacks on or failures by our computer systems and computer systems of our vendors and other third parties; (8) elevated inflation which causes adverse risk to the overall economy, and could indirectly pose challenges to our customers and to our business; (9) any increases in FDIC assessment which has increased, and may continue to increase, our cost of doing business; (10) the adverse effects of events beyond our control that may have a destabilizing effect on financial markets and the economy, such as epidemics and pandemics, war or terrorist activities, essential utility outages, deterioration in the global economy, instability in the credit markets, disruptions in our customers’ supply chains or disruption in transportation.

Although we believe that the assumptions underlying the forward-looking statements are reasonable, any of the assumptions could prove to be inaccurate. We can give no assurance that the results contemplated in the forward-looking statements will be realized. The inclusion of this forward-looking information should not be construed as a representation by our company or any person that the future events, plans, or expectations contemplated by our company will be achieved. We undertake no obligation to publicly update or revise any forward-looking statements, whether as a result of new information, future events, or otherwise, except as required by law.