

Section 1: 425 (8-K)

**UNITED STATES
SECURITIES AND EXCHANGE COMMISSION**
Washington, D.C. 20549

FORM 8-K

CURRENT REPORT
Pursuant to Section 13 or 15(d)
of the Securities Exchange Act of 1934

Date of Report (Date of earliest event reported): November 6, 2020

BLUE RIDGE BANKSHARES, INC.
(Exact name of registrant as specified in its charter)

Virginia
(State or other jurisdiction
of incorporation)

001-39165
(Commission
file number)

54-1470908
(IRS Employer
Identification No.)

1807 Seminole Trail,
Charlottesville, Virginia
(Address of principal executive offices)

22901
(Zip Code)

(Registrant's telephone number, including area code): (540) 743-6521

Not Applicable
(Former name or former address, if changed since last report)

Check the appropriate box below if the Form 8-K filing is intended to simultaneously satisfy the filing obligation of the registrant under any of the following provisions:

- Written communications pursuant to Rule 425 under the Securities Act (17 CFR 230.425)
- Soliciting material pursuant to Rule 14a-12 under the Exchange Act (17 CFR 240.14a-12)
- Pre-commencement communications pursuant to Rule 14d-2(b) under the Exchange Act (17 CFR 240.14d-2(b))
- Pre-commencement communications pursuant to Rule 13e-4(c) under the Exchange Act (17 CFR 240.13e-4(c))

Securities registered pursuant to Section 12(b) of the Act:

Title of each class	Trading Symbol(s)	Name of each exchange on which registered
Common Stock, no par Value	BRBS	NYSE American

Indicate by check mark whether the registrant is an emerging growth company as defined in Rule 405 of the Securities Act of 1933 (§230.405 of this chapter) or Rule 12b-2 of the Securities Exchange Act of 1934 (§240.12b-2 of this chapter).

Emerging growth company

If an emerging growth company, indicate by check mark if the registrant has elected not to use the extended transition period for complying with any new or revised financial accounting standards provided pursuant to Section 13(a) of the Exchange Act.

Item 1.01. Entry into a Material Definitive Agreement.*First Amendment to Agreement and Plan of Reorganization*

As previously reported, on August 12, 2020, Blue Ridge Bankshares, Inc., a Virginia corporation (the “Corporation”) entered into an Agreement and Plan of Reorganization (the “Original Agreement”) with Bay Banks of Virginia, Inc., a Virginia corporation (“BAYK”). Pursuant to the Original Agreement, BAYK will merge with and into the Corporation, with the Corporation as the surviving corporation (the “Merger”). At or immediately following consummation of the Merger, Virginia Commonwealth Bank, the wholly-owned Virginia chartered commercial banking subsidiary of BAYK, will be merged with and into Blue Ridge Bank, National Association, the Corporation’s wholly-owned national bank subsidiary (the “Bank”), with the Bank as the surviving bank.

On November 6, 2020, the Corporation and BAYK entered into a First Amendment to the Original Agreement (the “First Amendment” and, together with the Original Agreement, the “Agreement”). The First Amendment provides that, upon completion of the Merger, the boards of the Corporation and the Bank will be fixed at 15 directors (increased from 13 directors provided for in the Original Agreement), consisting of eight directors (increased from seven directors provided for in the Original Agreement) to be designated by the Corporation (including Larry Dees, the current chairman of the board of directors of the Corporation, who will continue to serve as chairman of the board of directors of the Corporation following consummation of the Merger, and Brian K. Plum, the current chief executive officer of the Corporation) and seven directors (increased from six directors provided for in the Original Agreement) to be designated by BAYK (including the current chairman of the board of directors of BAYK and Randal R. Greene, the current president and chief executive officer of BAYK).

Other than as modified by the First Amendment, the Original Agreement remains in full force and effect as originally executed on August 12, 2020.

The foregoing description of the First Amendment and the Original Agreement is not complete and is qualified in its entirety by reference to the First Amendment, which is filed as Exhibit 2.1.1 to this Current Report on Form 8-K and incorporated by reference into this Item 1.01, and to the Original Agreement, which was filed as Exhibit 2.1 to the Corporation’s Current Report on Form 8-K filed on August 14, 2020.

The Agreement should not be read alone, but should instead be read in conjunction with other information regarding the Corporation, BAYK and their respective affiliates or their respective businesses, the Agreement and the Merger that will be contained in or incorporated by reference into the registration statement on Form S-4 of the Corporation that includes a prospectus of the Corporation and a joint proxy statement of the Corporation and BAYK, as well as in the Forms 10-K, Forms 10-Q, Forms 8-K and other filings that the Corporation makes with the Securities and Exchange Commission (the “SEC”).

Important Information and Where to Find It:

This Current Report on Form 8-K does not constitute an offer to sell or the solicitation of an offer to buy securities of the Corporation or a solicitation of any vote or approval. The Corporation has filed a registration statement on Form S-4 and other documents regarding the proposed transaction with the SEC to register the shares of the Corporation’s common stock to be issued to the shareholders of BAYK. The registration statement includes a joint proxy statement/prospectus, which will be sent to the shareholders of the Corporation and BAYK in advance of each company’s respective shareholder meeting that will be held to consider the proposed Merger. Before making any voting or investment decision investors and security holders are urged to read the joint proxy statement/prospectus and any other relevant documents to be filed with the SEC in connection with the proposed transaction because they contain important information about the Corporation, BAYK and the proposed Merger. Shareholders are also urged to carefully review the Corporation’s public filings with the SEC, including, but not limited to, its Annual Reports on Form 10-K, Quarterly Reports on Form 10-Q, Current Reports on Form 8-K and proxy statements. Investors and security holders may obtain a free copy of these documents (when available) through the website maintained by the SEC at www.sec.gov. These documents may also be obtained, without charge, from the Corporation at www.mybrb.com under the tab “Investor Relations” or by directing a request to Blue Ridge Bankshares, Inc., 17 West Main Street, P.O. Box 609, Luray, Virginia 22835, Attn.: Investor Relations. The information on the Corporation’s website is not, and shall not be deemed to be, a part of this report or incorporated into other filings the Corporation makes with the SEC.

The Corporation, BAYK and their respective directors and executive officers may be deemed to be participants in the solicitation of proxies from the shareholders of the Corporation and BAYK, respectively, in connection with the proposed Merger. Information about the directors and executive officers of the Corporation and their ownership of the Corporation's common stock is set forth in the Corporation's proxy statement in connection with its annual meeting of shareholders, as previously filed with the SEC on May 18, 2020. Information about the directors and executive officers of BAYK and their ownership of BAYK's common stock is set forth in BAYK's proxy statement in connection with its annual meeting of shareholders, as previously filed with the SEC on April 29, 2020. Additional information regarding the interests of these participants and other persons who may be deemed participants in the proposed transaction may be obtained by reading the joint proxy statement/prospectus regarding the proposed transaction when it becomes available.

Item 9.01. Financial Statements and Exhibits.

(d) Exhibits.

Exhibit No.	Description
2.1.1	<u>First Amendment, dated as of November 6, 2020, to the Agreement and Plan of Reorganization, dated as of August 12, 2020, between Blue Ridge Bankshares, Inc. and Bay Banks of Virginia, Inc.</u>

FIRST AMENDMENT TO AGREEMENT AND PLAN OF REORGANIZATION

THIS FIRST AMENDMENT (this "Amendment") to the Agreement and Plan of Reorganization, dated as of August 12, 2020 (the "Agreement"), is made and entered into as of November 6, 2020, between BLUE RIDGE BANKSHARES, INC., a Virginia corporation ("BRBS"), and BAY BANKS OF VIRGINIA, INC., a Virginia corporation ("BAYK"). Capitalized terms not defined in this Amendment have the respective meanings given to them in the Agreement.

WHEREAS, BRBS and BAYK are parties to the Agreement;

WHEREAS, pursuant to Section 8.3 of the Agreement, the Agreement may be amended or supplemented by a written instrument duly executed by the parties thereto at any time, whether before or after the date of the BRBS Shareholders Meeting or the BAYK Shareholders Meeting, except statutory requirements and requisite approvals of shareholders and Regulatory Approvals;

WHEREAS, the Boards of Directors of BRBS and BAYK have approved the Amendment and deem the Amendment advisable and in the best interests of their respective shareholders; and

WHEREAS, the Boards of Directors of BRBS and BAYK have each determined that the Amendment is consistent with, and will further, their respective business strategies and goals.

NOW, THEREFORE, in consideration of the foregoing and the respective representations, warranties, covenants and agreements set forth herein, and intending to be legally bound hereby, the parties agree as follows:

1. Amendments.

1.1. The Agreement is hereby amended by deleting Section 1.4(a) and Section 1.4(b) of the Agreement in their entirety and inserting the following in lieu thereof:

“(a) Prior to the Effective Time, BRBS shall take all actions necessary to adopt the amendments to the Bylaws of BRBS substantially in the form set forth in Exhibit 1.4(a), effective as of the Effective Time. On or prior to the Effective Time, the Board of Directors of BRBS shall cause the number of directors that will comprise the full Board of Directors of the Continuing Corporation at the Effective Time to be fixed at such number, not to exceed fifteen (15), consisting of (i) eight (8) current BRBS directors to be designated by BRBS (after consultation with BAYK) prior to the Effective Time, including each of the current Chairman of the Board of Directors (who shall be the Chairman of the Board of Directors of the Continuing Corporation at the Effective Time) and current Chief Executive Officer of BRBS (the "BRBS Directors"), and (ii) seven (7) current BAYK directors to be designated by BAYK (after consultation with BRBS) prior to the Effective Time, including each of the current Chairman of the Board of Directors and current Chief Executive Officer of BAYK (the "BAYK Directors"). No other directors of BRBS or BAYK shall be designated to serve on the Board of Directors of the

Continuing Corporation at the Effective Time. The BRBS Directors and the BAYK Directors will be split as equally as possible among the three (3) classes of directors to serve staggered terms; provided, however, that the current Chief Executive Officer of BAYK shall be designated to serve in the class of directors for a term expiring in 2024. Subject to compliance by the Board of Directors of the Continuing Corporation with its fiduciary duties (including compliance with the Continuing Corporation's Organizational Documents (as defined herein) and corporate governance guidelines), the Continuing Corporation shall nominate and recommend each BAYK Director for reelection to the Board of Directors of the Continuing Corporation at the first annual meeting of the shareholders of the Continuing Corporation following the Effective Time, and the Continuing Corporation's proxy materials with respect to such annual meeting shall include the recommendation of the Board of Directors of the Continuing Corporation that its shareholders vote to reelect each BAYK Director to the same extent as recommendations are made with respect to other directors on the Board of Directors of the Continuing Corporation.

(b) Prior to the Subsidiary Merger Effective Time, Blue Ridge Bank shall take all actions necessary to adopt the amendments to the Bylaws of Blue Ridge Bank substantially in the form set forth in Exhibit 1.4(b), effective as of the Subsidiary Merger Effective Time. On or prior to the Subsidiary Merger Effective Time, BRBS, as the sole shareholder of Blue Ridge Bank, and the Blue Ridge Bank Board of Directors shall cause the number of directors that will comprise the full Board of Directors of the Continuing Bank at the Subsidiary Merger Effective Time to be fixed at such number, not to exceed fifteen (15), consisting of the BRBS Directors and the BAYK Directors. No other directors of BRBS or BAYK shall be designated to serve on the Board of Directors of the Continuing Bank at the Subsidiary Merger Effective Time. Provided that each BAYK Director continues to be eligible to serve as a director of BRBS, and subject to compliance by the Board of Directors of the Continuing Bank with its fiduciary duties (including compliance with the Continuing Bank's Organizational Documents and corporate governance guidelines) the Continuing Bank shall nominate each BAYK Director for reelection to the Board of Directors of the Continuing Bank at the first annual meeting of the sole shareholder of the Continuing Bank following the Subsidiary Merger Effective Time."

1.2. The Agreement is hereby amended by deleting Section 13(a) of Exhibit 1.4(a) to the Agreement in its entirety and inserting the following in lieu thereof:

"(a) Effective as of the Effective Time (as defined herein), and notwithstanding any other provision of these Bylaws that may be to the contrary, the Board of Directors of the Corporation shall be comprised of 15 Directors, of which eight shall be members of the Board of Directors of the Corporation prior to the Effective Time (each a "BRBS Director" and collectively the "BRBS Directors"), and seven shall be members of the Board of Directors of Bay Banks of Virginia, Inc. ("BAYK") prior to the Effective Time (each a "BAYK Director" and collectively the "BAYK Directors"). The BRBS Directors and the BAYK Directors shall be apportioned among the three classes of the Board of Directors of the Corporation in a manner as nearly equal as possible; provided, however, that the Chief Executive Officer of BAYK immediately preceding the Effective Time shall be designated to serve in the class of directors for a term expiring in 2024. For the purposes of these Bylaws, the term "Effective Time" shall have the same meaning as defined in the Agreement and Plan of Reorganization, dated as of August 12, 2020, between the Corporation and BAYK, as the same may be amended from time to time."

1.3. The Agreement is hereby amended by deleting Section 2.12(a) of Exhibit 1.4(b) to the Agreement in its entirety and inserting the following in lieu thereof:

“(a) Effective as of the Effective Time (as defined herein), and notwithstanding any other provision of these Bylaws that may be to the contrary, the Board of Directors of the Corporation shall be comprised of 15 Directors, of which eight shall be members of the Board of Directors of the Corporation prior to the Effective Time (each a “BRBS Director” and collectively the “BRBS Directors”), and seven shall be members of the Board of Directors of Bay Banks of Virginia, Inc. (“BAYK”) prior to the Effective Time (each a “BAYK Director” and collectively the “BAYK Directors”). The BRBS Directors and the BAYK Directors shall be apportioned among the three classes of the Board of Directors of the Corporation in a manner as nearly equal as possible; provided, however, that the Chief Executive Officer of BAYK immediately preceding the Effective Time shall be designated to serve in the class of directors for a term expiring in 2024. For the purposes of these Bylaws, the term “Effective Time” shall have the same meaning as defined in the the Agreement and Plan of Reorganization, dated as of August 12, 2020, between the Corporation and BAYK, as the same may be amended from time to time.”

1.4. Except as specifically amended hereby, the Agreement shall remain in full force and effect. As used in the Agreement, the terms: this “Agreement,” “herein,” “hereunder,” “hereof” and words of similar import shall refer to the Agreement as amended by this Amendment.

2. Entire Agreement.

The Agreement (including the exhibits thereto and the Disclosure Letters of each party), as amended by this Amendment, and the Confidentiality Agreements contain the entire agreement between BRBS and BAYK with respect to the Merger and the related transactions and supersedes all prior arrangements or understandings with respect thereto.

3. Counterparts; Facsimile Signature.

This Amendment may be executed in any number of counterparts, each of which shall be an original, but such counterparts together shall constitute one and the same agreement. This Amendment may be executed by facsimile signature or other electronic transmission signature and such signature shall constitute an original for all purposes.

4. Governing Law.

This Amendment shall be governed by, and construed in accordance with, the laws of the Commonwealth of Virginia without regard to the conflict of law principles thereof. The parties hereby consent and submit to the exclusive jurisdiction and venue of any state or federal court located in the Commonwealth of Virginia.

[remainder of page intentionally blank]

IN WITNESS WHEREOF, the parties hereto have caused this Amendment to be executed in counterparts by their duly authorized officers and their corporate seals to be affixed hereto, all as of the date first written above.

BLUE RIDGE BANKSHARES, INC.

By: /s/ Brian K. Plum
Brian K. Plum
President and Chief Executive Officer

BAY BANKS OF VIRGINIA, INC.

By: /s/ Randal R. Greene
Randal R. Greene
President and Chief Executive Officer

[Signature Page to the First Amendment to the Agreement and Plan of Reorganization]

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