

**COMMUNITY FIRST BANCSHARES, INC.
NEWTON FEDERAL BANK**

COMPENSATION COMMITTEE CHARTER

I. PURPOSE

The Board of Directors (the “Board”) of Community First Bancshares, Inc. (the “Company”) appoints the Compensation Committee (the “Committee”) to assist the Board in fulfilling its oversight responsibilities. The Committee also functions as the Compensation Committee of the board of directors of the Company’s subsidiary, Newton Federal Bank (the “Bank”). References to the Company in this charter also include the Bank and all other subsidiaries of the Company, and references to the Board include the boards of directors of the Company, the Bank and each other subsidiary. The Board has delegated to the Committee the responsibility to oversee, evaluate and approve as described herein the Company’s compensation and incentive plans, policies and programs. The Committee shall also have such other authority and responsibilities as the Board may assign to it from time to time, including performing such other functions as are required by applicable law and the listing requirements of the NASDAQ Stock Market.

II. COMMITTEE COMPOSITION, MEETINGS AND PROCEDURES

The Committee shall be composed of a minimum of three directors. As a “controlled company” within the meaning of Nasdaq corporate governance guidelines, the Company is exempt from certain requirements, including that a majority of directors be independent under those standards. However, the Company desires that each member of the Committee shall be “independent” and use independence and other requirements as may be applicable to nominating and governance committee and compensation committee members under the Nasdaq Stock Market listing standards, and any other laws, rules or regulations, to the extent applicable to Company or its subsidiaries or as may be otherwise adopted by the Board.

The Board shall appoint the members of the Committee, subject to any conditions imposed by the Company’s bylaws, who shall serve until the next regular annual meeting of the Board following his or her appointment and until a successor is designated as a member of the Committee. The members of the Committee may serve one or more consecutive terms on the Committee. The Committee shall elect a Chairman of the Committee. The members shall serve until their resignation or removal by the Board in accordance with the Company’s bylaws. Minutes of each Committee meeting will be compiled by the Company’s Secretary, who shall act as Secretary to the Committee, or in the absence of the Secretary, by any other person designated by the Chairman of the Board, or by the Committee, as the case may be. A majority of the members of the Committee shall constitute a quorum for the transaction of business, and the act of a majority of those present at any meeting at which a quorum is present shall be the act of the Committee. The Committee may also act by unanimous written consent. The Committee shall conduct its meetings in accordance with the Company’s bylaws and the Company’s Corporate Governance principles, as adopted. The Committee shall meet as appropriate in order to meet its responsibilities, but no less than at least two (2) times per year, at such other times as it shall determine. Meetings of the Committee shall be open only to members of the Committee and those invited to be

present by the Committee. The Company's Chief Executive Officer (the "CEO"), however, shall not be present during any Committee deliberations or voting with respect to his or her compensation. The Committee shall keep minutes and other relevant records of all its meetings and shall make reports to the Board concerning the activities of the Committee at the next meeting of the Board after any such proceedings of the Committee have occurred. The Committee shall have direct access to, and complete and open communication with, management and may obtain advice and assistance from internal and external legal, accounting or other advisors to assist it in fulfilling its duties and responsibilities. In that regard, the Committee shall have unlimited access to all employees, books and records of the Company. The CEO will function as the management liaison officer to the Committee. The Committee may form and delegate authority and duties to subcommittees as it deems appropriate.

The Board may amend or repeal this charter and amend the duties of the Committee at any time.

III. COMMITTEE PHILOSOPHY, AUTHORITY, AND RESPONSIBILITY

A. Primary Purposes

With regard to compensation matters, the Committee's primary purposes are:

- (a) to discharge the Board's responsibilities relating to the compensation of the Company's CEO and other executive officers;
- (b) to oversee the Company's compensation and incentive plans, policies and programs; and
- (c) to oversee the Company's management development and succession plans for executive officers.

B. Compensation Philosophy

The Company's compensation philosophy is:

- (a) to encourage the achievement of the Company's long-range objectives by providing compensation that directly relates to the performance of the individual and the achievement of internal strategic objectives, with the level of compensation being demonstrated to be reasonable based upon the Company's corporate goals and objectives, the business plan of the Bank, normal and customary levels of compensation within the banking industry taking into consideration geographic and competitive factors, the Bank's asset quality, capital level, operations and profitability and the duties performed and responsibilities held by the officer;
- (b) to establish compensation policies, benefit programs and guidelines that will attract and retain qualified personnel through an overall level of compensation opportunity that is competitive within the banking industry;

- (c) to promote a direct relationship between compensation and the Company's performance and to build long-term value for our shareholders by facilitating executive officer stock ownership through restricted stock, stock options and other equity-based incentive awards; and
- (d) to plan for, justify and control total compensation costs, making visible the costs of turnover of capable employees, as well as the costs of retaining nonperformers, and comply with legal and contractual requirements.

C. Authority and Responsibilities

The Committee shall:

- (a) determine and approve annually the corporate goals and objectives relevant to the compensation of the CEO;
- (b) determine and approve for the CEO, and review and approve for the other executive officers of the Company, in light of such factors that the Committee considers appropriate:
 - (1) annual base salary,
 - (2) annual and long-term cash-based and equity-based incentives, and
 - (3) any special or supplemental benefits and perquisites;
- (c) determine and approve for the CEO, and review and approve for the other executive officers of the Company (including any directors who are executive officers), any employment agreement, any new hire award or new hire payment or any severance, change-in-control or similar termination agreement (or any award or payment proposed to be made thereunder);
- (d) in consultation with management, oversee and monitor the Company's compensation and incentive plans, policies and programs to determine whether they are properly aligned with the Company's strategic and financial objectives and its compensation philosophy;
- (e) oversee and administer any of the Company's equity-based incentive plans, including reviewing and granting (subject to any delegation authorized hereunder) equity awards to eligible employees and fulfilling the duties and responsibilities of the Committee described in those plans;
- (f) review, approve and recommend to the Board, as appropriate, any new compensation and incentive plans, policies and programs, including equity-based plans, and, as may be required, any amendments to existing plans, provided that the Committee may approve certain cash-based incentive plans for non-executive officer level employees and certain managers (the "Master Plan") that delegates to the Company's executive officers the authority (1) to designate the participants to receive incentive awards, (2) to establish incentive plans under the Master Plan and develop the objectives and components for such incentive plans, (3) to determine the amount of incentive awards to be paid to each

participant and (4) to interpret the Master Plan, all of which shall be subject to the Committee's oversight, monitoring and assessment under clause (d) above and clause (h) below;

- (g) review the tax deductibility of compensation paid to executive officers, under any applicable law or regulation;
- (h) in consultation with the senior risk officers of the Company and to the extent required under applicable law:
 - (1) oversee, monitor and assess the Company's compensation and incentive plans, policies and programs on a regular basis to seek to ensure that they support the Company's risk appetite as established by the Board and do not provide incentives to the Company's employees to take risks that are reasonably likely to have a material adverse effect on the Company, and
 - (2) implement and maintain the appropriate processes and procedures, supported by sufficient personnel, to manage compensation-related risks;
- (i) in conjunction with the CEO, review the CEO's mission and objectives and consider succession for the CEO and other senior executives, officers and business unit managers;
- (j) conduct an annual evaluation of the performance of the CEO and the other executive officers as follows:
 - (1) the Committee shall conduct the annual evaluation of the performance of the CEO; and
 - (2) the CEO shall conduct the annual evaluations of the performance of the other executive officers and review and discuss the results of said annual evaluations with the Committee;
- (k) annually evaluate director compensation and establish the appropriate level of director compensation including compensation for service as a member or chair of a Board committee;
- (l) review and approve the terms of any severance, change-in-control or similar termination agreement, award or payment proposed to be made with or to any executive officer;
- (m) provide and approve any reports for inclusion in the Company's annual proxy statement, in accordance with applicable SEC rules and regulations;
- (n) review and discuss any sections of the Company's annual proxy statement with management and, based on such review and discussion, recommend to the Board that it be included in the annual proxy statement; and
- (o) review for accuracy any portions of the Company's annual proxy statement applicable to the Committee's responsibilities, goals, and decisions.

D. Delegation of Certain Authority

To the extent permitted by Georgia law, the Committee may delegate to one or more officers of the Company who are also directors, the power:

- (a) to designate the officers and employees of the Company or any of its subsidiaries who will receive awards under any Company's equity-based incentive plans, and
- (b) to determine the terms of such awards in accordance with such plans.

The foregoing delegation must be made by a resolution that specifies the total number of shares of common stock that are subject to awards granted under the delegated authority. No officer may be delegated the power to designate himself or herself or any director or executive officer subject to Section 16 of the Exchange Act as a recipient of any equity-based award.

In addition to the foregoing delegation with respect to equity-based incentive plans, the Committee may also delegate certain authority to the Company's executive officers with respect to cash-based incentive plans as described in clause (f) of Section C above.

IV. ADVISORS

A. General

The Committee may obtain advice and assistance from internal legal, accounting or other advisors to assist in fulfilling its duties. In the course of performing its duties and responsibilities, the Committee is authorized to appoint, select, obtain advice from, retain, oversee, terminate and approve the fees and other retention terms of legal, accounting or other advisors (including compensation consultants and search firms) (each, an "Advisor"), as it deems appropriate in its sole discretion, without seeking approval of management or the Board, provided that in retaining an Advisor, the Committee shall comply with any applicable rules of the SEC or the NASDAQ Stock Market. For the purposes of this section, "Advisor" shall not be deemed to include the Company's in-house legal counsel.

B. Advisors Regarding Compensation-Related Matters

The Committee shall be directly responsible for the appointment, compensation and oversight of the work of any compensation consultant, legal counsel and other Advisor retained by the Committee with respect to the matters addressed in Section III. Except as otherwise specified, the Committee may select or receive advice from an Advisor with respect to the compensation-related matters addressed in Section III only after performing an independence assessment by considering the following factors:

- (a) the provision of other services to the Company by the person (defined as any natural person, partnership, corporation, association, or other legal entity) that employs the Advisor;
- (b) the amount of fees received from the Company by the person that employs the Advisor, as a percentage of the total revenue of the person that employs an Advisor;

- (c) the policies and procedures of the person that employs the Advisor that are designated to prevent conflicts of interest;
- (d) any business or personal relationship of the Advisor with a member of the Committee;
- (e) any stock of the Company owned by the Advisor; and
- (f) any business or personal relationship of the Advisor or the person employing an Advisor with an executive officer of the Company.

The Committee may select and receive advice from any Advisor of its choosing, including Advisors that are not independent, after considering the foregoing independence factors.

The Committee is not required to perform an independence assessment of an Advisor whose role is limited to the following activities for which no disclosure is required under Item 407(e)(3)(iii) of Regulation S-K: (i) consulting on any broad-based plan that does not discriminate in scope, terms or operation in favor of executive officers or directors of the Company, and that is generally available to all salaried employees; and/or (ii) providing information that either is not customized for the Company or that is customized based on parameters that are not developed by the Advisor, and about which the Advisor does not provide advice.

The Committee is not required to implement or act consistently with the advice or recommendations of any Advisor, and such advice shall not affect the ability or obligation of the Committee to exercise its own judgment in fulfilling its duties.

C. Funding

The Company shall provide for appropriate funding, as determined by the Committee, for payment of reasonable compensation to an Advisor and shall be responsible for all costs or expenses so incurred.

V. MISCELLANEOUS

A. Annual Review and Assessment of Charter

The Committee shall review and reassess the adequacy of this charter annually and recommend any proposed changes to the full Board for its consideration.

Adopted by the Compensation Directors Committee on September 28, 2017.