



**FOR IMMEDIATE RELEASE**

**Morris State Bancshares Announces Stock Dividend**

DUBLIN, GA. (April 23, 2024) – Morris State Bancshares, Inc. (OTCQX: MBLU) (the “Company”), the parent of Morris Bank (the “Bank”), today announced the declaration and payment of a stock dividend, effective April 23, 2024. The Company paid a dividend of four additional shares for every share owned by a shareholder. Following the dividend, each shareholder as of the record date of the dividend holds five times the number of shares he or she held immediately prior to the record date for the dividend.

“Our book value and earnings per share have been higher than many of our peers since the time that our stock began to trade on the OTCQX market,” said Spence Mullis, Chairman and CEO. “We declared the stock dividend in order to promote more trading in our stock and make our price per share more in line with many of our peers. The stock dividend should affect our price per share but should not directly affect the aggregate value of our Company. Our focus is on growing value for our shareholders, and we want our stock price to accommodate trading in our stock as best we can.”

Future dividends will be adjusted to reflect the stock dividend. In addition, financial results per share will be adjusted when the Company reports its results for quarters ending June 30, 2024 and after. For purposes of comparison, the Company will also present results for prior periods as if the dividend had been declared previously.

“We want our shareholders to know that their support means a great deal to us and that our Board of Directors will continue to explore actions to make an investment in our common stock one that they are proud of,” said Spence Mullis, Chairman and CEO.