



Lynchburg, VA., August 19, 2021 -- Select Bank announced today that their Board of Directors has appointed members of their Leadership Team into new roles to solidify the organization's future for sustainability and expansion. The transition will be official on January 1, 2023. This announcement comes on the 15-year anniversary of Select Bank.

Since its inception in 2006, Select Bank has grown to \$368 million in assets, with five locations in Virginia and two locations in North Carolina. The Select Bank Leadership Team includes Sherri A. Sackett, T. Clay Davis, J. Michael Thomas, and Michael A. Forren – and carry a combined 125 years of experience in banking. Select Bank is proud to employ the brightest and best employees throughout Virginia and North Carolina.

"Fifteen years ago, our community affirmed our desire to provide community banking – raising over \$14MM in capital in a mere 99 days. This achievement is part of our DNA. We never take for granted the great responsibility provided to us by our communities' investment in us. Building upon our Leadership Teams' roles and their formidable contributions to Select Bank is a vital component of organic growth and the continuity of our operations and culture. These strategic moves help build upon our prior success and maintain our momentum forward."

Daniel P. Thornton, Board Chairman Select Bank

"Fostering the chemistry and the dynamic of our Leadership Team is intentional. As one of the Select Bank founders, I can tell you with great certainty that innovation and evolution are a necessary part of growth. I have always viewed our approach to banking as unique – because it has always been about our team, our partners, our community, and our vision – and that is special. Sherri Sackett has been a critical part of the success story of Select Bank. Her aptitude and vision are unparalleled, and I am confident in her ability to lead, excel, and motivate as our future Select Bank CEO. Looking ahead, although my role will transition, I will still be an active member of the Board of Directors and Leadership Team continuing my contribution to our team, our organization, and our shared goals. I am excited to continue to work with Sherri Sackett in her new capacity and to continue my dedication to Select Bank, our shareholders, our customers and our employees."

J. Michael Thomas, CEO Select Bank

Sherri A. Sackett's future position as Chief Executive Officer comes as just one part of a larger strategic plan. J. Michael Thomas initiated the conversation of transitioning roles to Leadership and the Board of Directors and collectively Leadership and the Board of Directors determined Sackett to assume the CEO role effective January 1, 2023. Each member of the Select Bank Leadership Team provides a diverse contribution to the team, collectively they generate the accountability, innovation, growth, and development that is necessary to ensure the overall goals outlined within their Select Bank 10-year strategic plan. Sackett and Thomas, who have worked together for nearly two decades, are both eager to continue their work together in this next chapter.

"The camaraderie and connection of our team packs a powerful punch. Each of our strengths are enhanced by a supportive environment and interactive thinking – this is a big part of what makes us great. As a team we focus on the greater good of the organization, we celebrate our wins as one, and we define our success collectively as a team. Being able to collaborate with industry leaders like Mike Thomas, Clay Davis, and Mike Forren is what fuels me as a leader. I am dedicated beyond measure to Select Bank, our team, and our community."

Sherri A. Sackett, Executive Vice President, Chief Operating Officer Select Bank

About Select Bank

Select Bank takes great pride in the fact that their employees live, work, and play in the communities they serve. The entire Select Bank family shares a *together is better* mentality: they understand the importance of supporting their local neighborhoods and local businesses by partnering with them. They approach each client as a unique individual — not as a transaction. This holistic approach always takes interests and circumstances into consideration.

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