

SOUTHERN STATES BANCSHARES, INC.

**CHARTER OF THE
COMPENSATION COMMITTEE
OF THE BOARD OF DIRECTORS**

March 17, 2021

I. Purpose

The purpose of the Compensation Committee (the “Committee”) is to assist the Board of Directors (the “Board”) of Southern States Bancshares, Inc. (together with its subsidiaries, the “Company”) in fulfilling the Board’s oversight responsibilities by: (1) discharging the Board’s responsibilities relating to compensation of the Company’s executive officers, (2) overseeing the form and amount of director compensation, (3) overseeing the administration of the Company’s equity incentive and executive compensation programs, and (4) carrying out any other responsibilities delegated by the Board.

II. Composition

The Committee shall be comprised of two or more directors appointed by the Board. The members of the Committee shall be appointed for one-year terms and shall serve for such term or terms as the Board may determine or until earlier resignation or death. The Board shall appoint a Chairperson of the Committee. The Board may appoint or remove, with or without cause, any member of the Committee and fill any vacancies on the Committee. The Committee may form and delegate authority to subcommittees, as the Committee deems necessary or appropriate, to the extent consistent with the Company’s Certificate of Incorporation, By-Laws, this Charter, and Rule 16b-3 of the Securities Exchange Act of 1934, as amended (the “Exchange Act”).

Each member of the Committee shall meet the independence requirements of the NASDAQ Stock Market (“NASDAQ”) for directors generally and for compensation committee members specifically, the applicable rules and regulations of the United States Securities and Exchange Commission (the “SEC”), including Rule 16b-3 promulgated under the Exchange Act. In addition, any grants of stock covered by Rule 16b-3 shall be made either by the full Board or by a subcommittee for incentive awards consisting of at least two members each of whom will qualify as directors under Rule 16b-3 promulgated under the Exchange Act.

In affirmatively determining the independence of any director who will serve on the Committee, the Board shall consider all factors specifically relevant to determining whether a director has a relationship to the Company that is material to that director’s ability to be independent from management, including, but not limited to: (1) the sources of compensation of such director, including any consulting, advisory or other compensatory fees paid by the Company, or any subsidiary thereof, to such director, or by any person or entity that would

impair the director's ability to make independent judgments about the Company's executive compensation, and (2) whether such is affiliated with the Company, a subsidiary of the Company or an affiliate of a subsidiary of the Company, including consideration of whether the relationship places the director under the direct or indirect control of the Company or its senior management, or creates a direct relationship between the director and members of management, in each case of a nature that would impair the director's ability to make independent judgements about the Company's executive compensation.

III. Meetings

The Committee shall meet at least semi-annually, or more frequently if the Committee determines it to be necessary or appropriate. Meetings of the Committee shall be governed pursuant to the By-Laws.

The Chairperson of the Committee (or his or her designee from the Committee) shall preside at each meeting and, in consultation with the other members of the Committee, shall set the agenda for each meeting. The Committee may request that any directors, officers or employees of the Company, or other persons whose advice and counsel are sought by the Committee, attend any meeting of the Committee to provide information as the Committee requests, and the participation of such guests shall be governed by any guidelines or procedures that may be adopted from time to time by the Committee or the Board. The Committee reserves the right in its discretion to meet at any time in executive session. The Committee shall maintain written minutes of all its meetings and provide a copy of all such minutes to every member of the Board.

IV. Authority and Responsibilities

Subject to the limitations set forth in this Charter and to applicable laws, rules, regulations and standards, the Committee shall have the following authority and responsibilities:

1. The Committee shall periodically review and approve the goals and objectives relevant to the compensation of the Company's executive officers, evaluate the performance of the executive officers in light of those goals and objectives, and determine and approve the compensation levels of the executive officers based on this evaluation. The Chief Executive Officer ("CEO") cannot be present during any voting or deliberations by the Committee on his or her compensation,

2. The Committee shall periodically review the Company's equity incentive and executive compensation programs and practices in light of the goals and objectives with respect to such programs and practices, and, if the Committee deems it appropriate, adopt new or amend or terminate existing programs, or to the extent such adoption, amendment or termination requires Board approval, recommend to the Board the adoption of new, or the amendment or termination of existing, equity incentive and executive compensation programs.

3. The Committee, or an appropriate subcommittee, shall administer and exercise all powers allocated to it under the Company's equity incentive and executive compensation programs, including the powers to (a) grant restricted stock units, stock options and other stock-

based awards, (b) establish performance goals and determine whether such goals have been attained, and (c) adopt policies under such plans.

4. The Committee shall review, approve and submit to the Board for its approval (a) any other proposed program or arrangement offering or providing any incentive, retirement or other compensation, benefits or perquisites to one or more of the Company's executive officers or directors (other than any plan or arrangement offering benefits that do not discriminate in scope, terms or operation in favor of executive officers or directors and that are generally available to all salaried employees), and (b) any significant amendment or change to any such plan or arrangement.

5. The Committee shall review, approve and submit to the Board for its approval (a) any proposed employment, severance or change-in-control agreement between the Company and an executive officer or proposed executive officer, and (b) any proposed extension or significant amendment thereto.

6. The Committee shall review and discuss with Company management the Compensation Discussion and Analysis (the "CD&A") required by Item 401(b) of Regulation S-K, if applicable, and determine whether to recommend to the Board that the CD&A be included in the Company's proxy statement and/or annual report on Form 10-K, in compliance with and to the extent required by the rules and regulations of the SEC.¹

7. The Committee shall produce an annual report of the Committee required by Item of Regulation S-K, if applicable, for inclusion in the Company's proxy statement and/or annual report on Form 10-K, in compliance with and to the extent required by the rules and regulations of the SEC.²

8. The Committee shall (a) review and consider the results of the most recent shareholder advisory vote on executive compensation required by Section 14A of the Exchange Act ("Say on Pay"), if applicable, and to the extent the Committee determines it appropriate to do so, take such results into consideration in connection with the review and approval of executive officer compensation, and (b) recommend to the Board the Company's proposals relating to the Say on Pay vote and, at least every six years, the frequency of the Say on Pay vote to be included in the Company's proxy statement, in compliance with and to the extent required by the rules and regulations of the SEC.³

9. The Committee, in consultation with management, shall oversee compliance with regulations governing executive compensation.

10. The Committee shall establish and periodically review stock ownership guidelines for the executive officers of the Company and will monitor compliance with such guidelines.

¹ Note: An EGC is not required to provide a CD&A for as long as it remains an EGC, though some EGCs voluntarily do so.

² Note: An EGC is not required to provide a compensation committee report for as long as it remains an EGC, though some EGCs voluntarily do so.

³ Note: An EGC is not required to hold say on pay or say on frequency votes, for as long as it remains an EGC, though some EGCs voluntarily do so.

11. The Committee shall review annually the form and amount of director compensation, including cash, equity-based awards and other forms of director compensation, and recommend any changes to the Board as necessary.

12. The Committee shall (a) oversee the compensation of non-executive officers of the Company and officers of the Company's subsidiaries, (b) monitor broadly the structure, philosophy, or competitiveness of the Company's general hiring or compensation practices, and (c) oversee the establishment and administration of the Company's broad-based employee benefit plans and programs, and review or approve significant amendments or changes thereto.

13. The Committee shall oversee the Company's assessment of whether its compensation policies and practices encourage excessive risk-taking and/or are reasonably likely to have a material adverse effect on the Company.

14. The Committee shall make regular reports to the Board.

15. The Committee may, in its sole discretion, retain, obtain the advice of or terminate a compensation consultant, independent legal counsel or other advisor (collectively, "Advisors"). The Committee shall be directly responsible for the appointment, compensation and oversight of the work of any such Advisor retained by the Committee. The Company must provide for appropriate funding, as determined by the Committee, for payment of reasonable compensation to any such Advisor retained by the Committee. The Committee shall have full access to the Company's records, officers, employees and Advisors as necessary to perform its duties. The Committee shall not be required to implement or act consistently with the advice or recommendations of its compensation consultant, legal counsel or other advisor to the Committee, and the authority granted in this Charter will not affect the ability or obligation of the Committee to exercise its own judgment in fulfillment of its duties under this Charter.⁴

Prior to selecting, or receiving advice from, any Advisor, the Committee shall take into consideration all factors relevant to the Advisor's independence from management in accordance with SEC and NASDAQ requirements, including the independence factors listed below. The Committee is required to conduct this independence assessment with respect to any Advisor that provides advice to the Committee, other than in-house legal counsel. The independence factors that the Committee must consider, in addition to any other factors the Committee deems relevant, are: (a) the provision of other services to the Company by the employer of the Advisor; (b) the amount of fees received from the Company by the employer of the Advisor, as a percentage of the total revenue of the employer of the Advisor; (c) the policies and procedures of the employer of the Advisor that are designed 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 employer of the Advisor with an executive officer of the Company.

In addition to conducting the independence assessment discussed above, the Committee shall also determine whether the work of any compensation consultant has raised any conflict of interest in accordance with Item of Regulation S-K of the Securities Act of 1933, as amended,

⁴ NASDAQ Listing Rule 5605(d)(3) requires the compensation committee charter to address this matter.

and review the proposed disclosure in the Company's proxy statement of the nature of the conflict and how the conflict is being addressed. The independence factors listed above are among the factors that shall be considered by the Committee in determining whether a conflict of interest exists.

16. The Committee shall carry out any other responsibilities delegated by the Board.

V. Evaluation of this Charter and the Compensation Committee's Performance

The Committee shall annually review and evaluate the adequacy of this Charter and recommend any proposed changes to the Board. The Committee shall also annually review and evaluate its performance.

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