

ANNUAL MEETING OF SHAREHOLDERS OF
SOUTHWEST GEORGIA FINANCIAL CORPORATION

May 22, 2018

NOTICE OF INTERNET AVAILABILITY OF PROXY MATERIAL:

The Notice of Meeting, proxy statement and proxy card are available at www.sgb.bank/2017annualreportandproxy

Please sign, date and mail
your proxy card in the
envelope provided as soon
as possible.

↓ Please detach along perforated line and mail in the envelope provided. ↓

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**THE BOARD OF DIRECTORS RECOMMENDS A VOTE "FOR" THE ELECTION OF DIRECTORS AND ALL PROPOSALS.
PLEASE SIGN, DATE AND RETURN PROMPTLY IN THE ENCLOSED ENVELOPE. PLEASE MARK YOUR VOTE IN BLUE OR BLACK INK AS SHOWN HERE**

1. Election of Directors:

FOR ALL NOMINEES

WITHHOLD AUTHORITY
FOR ALL NOMINEES

FOR ALL EXCEPT
(See instructions below)

NOMINEES:

- Cecil H. Barber
- John J. Cole, Jr.
- DeWitt Drew
- Richard L. Moss
- Roy H. Reeves
- Johnny R. Slocumb
- M. Lane Wear
- Marcus R. Wells

INSTRUCTIONS: To withhold authority to vote for any individual nominee(s), mark "FOR ALL EXCEPT" and fill in the circle next to each nominee you wish to withhold, as shown here: ●

- FOR AGAINST ABSTAIN
2. To approve the advisory "say on pay" resolution supporting the compensation plan for the executive officers.
3. To ratify the appointment of TJS Deemer Dana, LLP as our independent auditors for the fiscal year 2018.
4. Other Matters to Come Before the Meeting

THE BOARD OF DIRECTORS FAVORS A VOTE "FOR" THE ELECTION AS DIRECTORS OF THE PERSONS NAMED IN THE PROXY AND ACCOMPANYING PROXY STATEMENT AND, UNLESS THE VOTE OF THE SHAREHOLDER INDICATES OTHERWISE, THIS PROXY WILL BE SO VOTED.

To change the address on your account, please check the box at right and indicate your new address in the address space above. Please note that changes to the registered name(s) on the account may not be submitted via this method.

Signature of Shareholder Date: Signature of Shareholder Date:

Note: Please sign exactly as your name or names appear on this Proxy. When shares are held jointly, each holder should sign. When signing as executor, administrator, attorney, trustee or guardian, please give full title as such. If the signer is a corporation, please sign full corporate name by duly authorized officer, giving full title as such. If signer is a partnership, please sign in partnership name by authorized person.

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**COMMON STOCK
OF
SOUTHWEST GEORGIA FINANCIAL CORPORATION**

**THIS PROXY IS SOLICITED BY THE BOARD OF DIRECTORS FOR
THE 2018 ANNUAL MEETING OF SHAREHOLDERS**

The undersigned hereby appoint(s) John J. Cole, Jr. and Karen T. Boyd, or either of them with power of substitution to each, as Proxies of the undersigned to vote the Common Stock of the undersigned at the Annual Meeting of Shareholders of SOUTHWEST GEORGIA FINANCIAL CORPORATION (the "Corporation") to be held on May 22, 2018, and any adjournment thereof.

SEE REVERSE SIDE