

ANNUAL MEETING OF SHAREHOLDERS OF
SOUTHWEST GEORGIA FINANCIAL CORPORATION

May 28, 2019

NOTICE OF INTERNET AVAILABILITY OF PROXY MATERIAL:

The Notice of Meeting, proxy statement and proxy card are available at www.sgb.bank/2018annualreportandproxy

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 PROPOSALS 2 AND 4 AND "EVERY YEAR" FOR PROPOSAL 3.

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: ●

2. To approve the advisory "say on pay" resolution supporting the compensation plan for the executive officers.

FOR AGAINST ABSTAIN

3. An advisory vote regarding the frequency of future advisory "say on pay" votes on executive compensation.

Every year Every 2 years Every 3 years ABSTAIN

4. To ratify the appointment of TJS Deemer Dana, LLP as our independent auditors for the fiscal year 2019.

FOR AGAINST ABSTAIN

5. Other Matters to Come Before the Meeting

THIS PROXY, WHEN PROPERLY EXECUTED, WILL BE VOTED IN THE MANNER DIRECTED HEREIN. IF NO SUCH DIRECTION IS MADE, THIS PROXY WILL BE VOTED IN ACCORDANCE WITH THE BOARD OF DIRECTORS' RECOMMENDATIONS.

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 2019 ANNUAL MEETING OF SHAREHOLDERS**

The undersigned hereby appoint(s) Donna S. Lott 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, as designated on the reverse side of this ballot, at the Annual Meeting of Shareholders of SOUTHWEST GEORGIA FINANCIAL CORPORATION (the "Corporation") to be held on May 28, 2019, at 4:30 p.m. at the Southwest Georgia Bank Administrative Services Building, located at 205 Second Street, S.E., Moultrie, Georgia, and any adjournment thereof.

SEE REVERSE SIDE