



PO Box 157
Maiden, NC 28650-0157
(828) 428-9911

December 24, 2022

Dear Shareholder:

The annual meeting of the shareholders of Carolina Mills, Inc. will be held on Wednesday, February 22, 2023, at 1:00 p.m. in the office of the Company in Maiden, North Carolina, for the purpose of hearing reports, electing a Board of Directors and for the transaction of such other business as may properly come before the meeting.

You are cordially invited to attend this meeting on February 22nd. Only those shareholders of record on December 24, 2022, will be eligible to vote at this meeting. Please mail your proxy in the envelope provided even if you plan to attend the meeting so that we may determine a necessary quorum prior to the meeting. If you attend in person, you will, of course, vote in person rather than by proxy.

Due to the current pandemic, we realize that many may feel uncomfortable attending the meeting in person. As such, we will also host the meeting online so that you may attend from a safe location. The online meeting information is listed below. Please ensure that you login about 10 minutes before the meeting in case you need to install software and test your audio/video connections.

Very truly yours,

A handwritten signature in black ink that reads "Michele S. Long".

Michele S. Long
Assistant Secretary & CIO

Join Zoom Meeting

<https://us06web.zoom.us/j/88047045136?pwd=OEJwVzUzS01URXhpZGpRRDIvaVhvQT09>

Meeting ID: 880 4704 5136

Passcode: 132337

Dial by your location

+1 309 205 3325 US

Meeting link also available on our website, <http://www.carolinamills.com>.



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PROXY

VOTE MY _____ SHARES

VOTE ALL MY SHARES

THE BOARD OF DIRECTORS RECOMMENDS A VOTE "FOR" EACH OF THE FOLLOWING PROPOSALS

- 1. Proposal to elect seven nominees as Directors of Carolina Mills for the coming year or until their successors are duly elected.
Nominees for Directors:

01-Julius W. Abernethy, IV
 02-Bryan E. Beal
 03-Stephen G. Dobbins, Jr.
 04-George A. Moretz

05-Robert A. Ragan
 06-Johnathan L. Rhyne, Jr.
 07-David G. Thompson

- For All Nominees
- Withhold All
- Withhold Authority to Vote for any Individual Nominee. Write Number(s) of Nominee(s) Below.

- 2. Any other business that is properly brought before the shareholders.

I have hereunto set my hand and seal this _____ day of _____ 2023.

Shareholder:

Signature