

CNB CORPORATION
303 North Main Street
Cheboygan, Michigan 49721

April 18, 2025

Dear Shareholder:

You are cordially invited to attend the annual meeting of CNB Corporation to be held at the Knights of Columbus Hall, 9840 N. Straits Highway (near the intersection of highways U.S. 27 and M-33), Cheboygan, Michigan, at 5:30 p.m. on Tuesday, May 20, 2025. The Notice of Annual Meeting and the Proxy Statement follow this letter.

It is important that your shares be represented at the meeting. Whether or not you plan to attend, we urge you to indicate your choice with respect to the matters for which there is a vote. Please sign, date and return your Proxy as soon as possible in the enclosed postage-paid envelope.

The business items outlined in the enclosed meeting notice will be the meeting's focus, along with a brief overview of the past year and plans for the future. To assist in the planning and set-up for the meeting, please RSVP by either returning the enclosed card or sending an email to registrar@cnbismybank.com.

Your continued support of and interest in CNB Corporation is sincerely appreciated, and we encourage you to recommend the Corporation's services to your family, friends, and neighbors.

We look forward to seeing you at the meeting.

Respectfully,



Matthew E. Keene
President and Chief Executive Officer

enclosures

CNB CORPORATION
303 North Main Street
Cheboygan, Michigan 49721

NOTICE OF ANNUAL MEETING OF SHAREHOLDERS
To Be Held May 20, 2025

To the Shareholders:

The Annual Meeting of Shareholders of CNB Corporation, a Michigan corporation, will be held on Tuesday, May 20, 2025, at 5:30 p.m., at the Knights of Columbus Hall, 9840 N. Straits Highway, Cheboygan, Michigan, for the following purposes:

1. To elect two directors, each to hold office for terms expiring in May 2028 as described and until his or her successor is elected and qualified.
2. To transact such other business as may properly come before the meeting or any adjournment thereof.

The Board of Directors fixed March 21, 2025 as the record date for the determination of shareholders entitled to notice of and to vote at the meeting or any adjournment thereof.

Your vote is important. Even if you plan to attend the meeting, please indicate your choice with respect to the matters to be voted on, date and sign the enclosed proxy, and return it promptly in the enclosed envelope. If you do attend the meeting, you may, if you wish, revoke your proxy and vote your shares in person.

By order of the Board of Directors,



Joseph P. Garber
Secretary

Dated: April 18, 2025

CNB CORPORATION
303 North Main Street
Cheboygan, Michigan 49721

PROXY STATEMENT
2025 ANNUAL MEETING OF SHAREHOLDERS
May 20, 2025

This Proxy Statement, and the enclosed Proxy, are furnished in connection with the solicitation of Proxies by the Board of Directors of CNB Corporation (the "Corporation"), a Michigan bank holding company whose sole subsidiary is Citizens National Bank of Cheboygan (the "Bank"). The enclosed Proxy is to be voted at the Annual Meeting of Shareholders of the Corporation, to be held on May 20, 2025, at 5:30 p.m., at the Knights of Columbus Hall, 9840 North Straits Highway, Cheboygan, Michigan (the "Annual Meeting"), or at any adjournment or adjournments thereof, for the purposes set forth in the accompanying Notice of Annual Meeting and in this Proxy Statement.

VOTING AT THE MEETING

This Proxy Statement, and the enclosed Proxy, are expected to be mailed on or about April 18, 2025, to all holders of record of common stock of the Corporation as of the record date. The Board of Directors of the Corporation has fixed the close of business on March 21, 2025 as the record date for the determination of shareholders entitled to notice of and to vote at the Annual Meeting and any adjournment thereof.

The Corporation's only class of outstanding stock is its common stock. As of the record date of March 21, 2025, 1,210,712 shares of common stock of the Corporation were outstanding. Each outstanding share will entitle the holder thereof to one vote on each separate matter presented at the meeting. Votes cast at the meeting and submitted by Proxy are counted by the inspectors of the meeting who are appointed by the Corporation.

If a Proxy in the enclosed form is properly executed and returned to the Corporation, the shares represented by the Proxy will be voted at the Annual Meeting and any adjournment thereof. If a shareholder specifies a choice, the Proxy will be voted as specified. If no choice is specified, the shares represented by the Proxy will be voted for the election of all nominees named in this Proxy Statement and in accordance with the judgment of the persons named as Proxies with respect to any other matter which may come before the meeting or any adjournment thereof.

A Proxy may be revoked before exercise by notifying the Secretary of the Corporation in writing; by submitting a Proxy of a later date; or by attending the meeting and voting in person. **All shareholders are encouraged to indicate a choice with respect to the matters to be voted upon, then date, sign and return the enclosed Proxy to the Corporation.**

ELECTION OF DIRECTORS

The Bylaws of the Corporation provide for a Board of Directors consisting of a minimum of five and a maximum of thirteen members. Currently there are ten members of the Board of Directors.

As a classified board, the terms of Stephanie V. Baldwin, Melissa K. Bridges, and Brian B. Ewbank are set to expire at the 2025 Annual Meeting. Ms. Baldwin and Ms. Bridges are running for re-election, while Mr. Ewbank has announced his intention to retire at the expiration of his term.

It is the intention of the persons named in the enclosed form of Proxy to vote such Proxy FOR the two nominees running for re-election named above unless otherwise directed in the Proxy. In the unanticipated event any nominee becomes unavailable, the Board of Directors, in its discretion, may designate substitute nominees. In such an event, the enclosed Proxy will be voted for such substitute nominees. Proxies cannot be voted for a greater number of persons than the number of nominees named.

A plurality of the votes cast at the Annual Meeting is required to elect the nominees as directors of the Corporation. Shares not voted at the Annual Meeting, whether by abstention, broker non-vote, or otherwise, will not be treated as votes cast at the Annual Meeting.

THE BOARD OF DIRECTORS RECOMMENDS A VOTE FOR ELECTION OF ALL NOMINEES AS DIRECTORS.

INFORMATION ABOUT DIRECTOR NOMINEES

The information set forth below relating to each nominee's age, year first elected as director and principal occupation or employment for the past five years has been provided as of March 1, 2025, by the respective nominee.

Melissa K. Bridges (age 45)

A resident of Cheboygan since 2009, Ms. Bridges is a graduate of the Michigan State University College of Law. She was elected to the Citizens National Bank board on October 14, 2021. Ms. Bridges brings to the board a wealth of knowledge related to banking regulatory compliance. Highly regarded throughout Michigan as an expert in her field, she is frequently invited to speak on financial institution regulatory topics. Ms. Bridges also provides pro bono counsel to Habitat for Humanity in both Cheboygan and Emmet counties.

Stephanie V. Baldwin (age 55)

Ms. Baldwin is a long-term resident of Harbor Springs. In 1994, she graduated with a BA in Architecture from Lawrence Technological University. She founded Edgewater Design Group in 2011. Ms. Baldwin was elected to the Citizens National Bank board on October 14, 2021. A dedicated member of the community, she has served on the board of several local organizations, including the Northern Lakes Economic Alliance, Home Builders Association of Northern Michigan, Petoskey Sunrise Rotary Board, and the Petoskey Chamber of Commerce. She brings to the board invaluable expertise in the area's construction and architectural design industries.

COMMITTEES AND MEETINGS OF THE BOARD OF DIRECTORS

The Board of Directors of the Corporation has an Audit Committee. Its membership is comprised of Directors Swadling (who serves as Chairman), Andrews, Baldwin, Bridges, Ewbank, Hand, Landon, Shepler and Tromble. All members qualify as "independent directors" under the NYSE listing standards. All members are financially literate, and at least one of the members has expertise in accounting and other aspects of financial management. Considering this experience and expertise and other relevant issues, the Board of Directors believes that the Audit Committee can effectively fulfill its duties and obligations.

Traditionally, all directors of the Corporation also serve as the Board of Directors of the Bank; therefore, director nominees must meet the qualifications for national bank directors set forth in 12 USC Sec. 72. Based on those qualifications, as well as the Comptroller of the Currency and corporate governance guidelines, the Board of Directors has developed criteria to be used in considering individual director candidates. Consideration of factors relative to the size and composition of the Board of Directors will vary according to the expertise and demographics of the existing directors. In making nominations for election to the Board of Directors, the Board of Directors will consider director candidates recommended by shareholders. Any director candidate recommended by shareholders will be reviewed and evaluated in the same manner as all other director candidates.

Under the Bylaws of the Corporation, nominations of persons for election to the Board of Directors may be made by any shareholder entitled to vote at a meeting at which one or more directors will be elected by submitting written notice of any nomination to the Secretary of the Corporation.

The notice must be received at the principal business office of the Corporation, no less than 90 days nor more than 120 days prior to the scheduled date of the annual meeting, regardless of any postponements, deferrals or adjournments of that meeting to a later date. In the case of a special meeting of the shareholders, or in the event that the date of the applicable annual meeting is changed by more than 30 days from its scheduled date, a shareholder's notice must be received no later than the close of business on the 10th day following the earlier of the day on which notice of the meeting date was mailed or the day public disclosure of the meeting was made.

The notice must set forth or include: (1) the name and address, as they appear on the records

of the Corporation, of the shareholder giving the notice; (2) a representation that the shareholder giving the notice is a holder of record entitled to vote at such meeting and will appear in person or by proxy at the meeting to nominate the person or persons specified in the notice; (3) the class and number of shares of the common stock of the Corporation beneficially owned and of record by the shareholder giving the notice; (4) any material interest or relationship that the shareholder giving the notice may have with each proposed nominee; (5) the name, address, age, principal occupation or employment, and such other information for each proposed nominee as would be required to be included in a proxy statement had the nominee been nominated, or intended to be nominated, by the Board of Directors; and (6) a signed consent of each proposed nominee to serve as a director of the Corporation if so elected.

Separate persons serve as the Chairman of the Board and the Chief Executive Officer of the Corporation. Currently, Rick A. Tromble serves as Chairman and Matthew E. Keene serves as President and Chief Executive Officer. The Chairman of the Board serves as the lead director and presides at meetings excepting the Audit Committee meetings. The Audit Committee has its own Chairman who presides over the Audit Committee meetings. The Board of Directors believes this leadership structure is appropriate given the Bank's characteristics, as it allows for additional independent oversight of management decisions; it also permits the Chairman to direct his attention to governance matters while the President and Chief Executive Officer can focus on operational issues. The current leadership structure has been in place since 2005; although, it is not to say the Board of Directors would not make a change in the future under appropriate circumstances. The independent directors meet regularly with the independent external auditors. The Board of Directors and Audit Committee are actively involved in oversight of risk, compliance and business results. Management is responsible for the management of risk and reports to the Board of Directors and Audit Committee. Directors have complete access to management and outside advisors; thus, the President and Chief Executive Officer is not the sole source of information for the Board of Directors.

The directors of the Corporation are expected to attend the Annual Meeting of Shareholders, with the organizational meeting of the newly elected Board of Directors to be held as provided in the Bylaws. With the exception of Scott D. Landon, all directors attended the 2024 Annual Meeting.

CODE OF ETHICS

The Corporation has adopted a Senior Financial Officers Code of Ethics that applies to the Corporation's chief executive officer, treasurer, controller or other senior officers performing similar functions. A copy of the Senior Financial Officers Code of Ethics will be furnished without charge upon written request to: Secretary, CNB Corporation, P.O. Box 10, Cheboygan, Michigan 49721. The Bank also maintains a general code of ethics applicable to all employees.

SHAREHOLDER COMMUNICATIONS WITH DIRECTORS

The Board of Directors does not have a formal process for shareholders to send

communications to the Board of Directors. All members of the Board of Directors and a majority of the shareholders reside in the rural geographic area served by the Corporation and the Bank, and open and direct communication between the directors and those shareholders is encouraged. As for written communications from shareholders or other interested parties to the Board of Directors or any specific individual director, the practice has been and will continue to be that all such communications are promptly forwarded to the appropriate party or shared with the full Board of Directors no later than its next regularly scheduled meeting. Any shareholder wishing to send a written communication to the Board of Directors or a specific individual director should address the communication to the Board of Directors or the individual director, CNB Corporation, P.O. Box 10, Cheboygan, Michigan 49721.

SHAREHOLDER PROPOSALS

Under the Bylaws of the Corporation, any shareholder proposal to be considered at the Annual Meeting must concern a proper subject for shareholder action and have been submitted to the Board of Directors in written form containing certain required information with respect to the proposal and the proponent, no less than 90 days nor more than 120 days prior to the scheduled date of the Annual Meeting. No such proposals were received.

OTHER BUSINESS

The Board of Directors is not aware of any matter to be presented for action at the meeting, other than the matters set forth herein. If any other business should come before the meeting, or any adjournment thereof, the Proxy will be voted in respect thereof in accordance with the best judgment of the persons authorized therein, and discretionary authority to do so is included in the Proxy.

The cost of soliciting proxies will be borne by the Corporation. In addition to solicitation by mail, officers and other employees of the Corporation and the Bank may solicit proxies by telephone or in person, without compensation other than their regular compensation.

DELIVERY OF DOCUMENTS TO SHAREHOLDERS SHARING AN ADDRESS

If you share an address with one or more other shareholders, a single copy of the Proxy Statement is being provided to you and the other shareholders. If you wish to receive a separate copy, send your written request to the Secretary of CNB Corporation at P.O. Box 10, Cheboygan, Michigan 49721; by email to registrar@cnbismybank.com; or by telephone at 231-627-7111 or 888-627-7800.

The 2024 Annual Report is available at no charge by written request submitted to Shareholder Relations, CNB Corporation, P.O. Box 10, Cheboygan, Michigan 49721 or by email to registrar@cnbismybank.com. The 2023 Annual Report can also be downloaded at <https://www.cnbismybank.com/about-us/shareholder-relations.html>.