

Board of Governors of the Federal Reserve System



Annual Report of Holding Companies—FR Y-6

Report at the close of business as of the end of fiscal year

This Report is required by law: Section 5(c)(1)(A) of the Bank Holding Company Act (12 U.S.C. § 1844(c)(1)(A)); sections 8(a) and 13(a) of the International Banking Act (12 U.S.C. §§ 3106(a) and 3108(a)); sections 11(a)(1), 25, and 25A of the Federal Reserve Act (12 U.S.C. §§ 248(a)(1), 602, and 611a); and sections 113, 165, 312, 618, and 809 of the Dodd-Frank Act (12 U.S.C. §§ 5361, 5365, 5412, 1850a(c)(1), and 5468(b)(1)). Return to the appropriate Federal Reserve Bank the original and the number of copies specified.

This report form is to be filed by all top-tier bank holding companies, top-tier savings and loan holding companies, and U.S. intermediate holding companies organized under U.S. law, and by any foreign banking organization that does not meet the requirements of and is not treated as a qualifying foreign banking organization under Section 211.23 of Regulation K (12 C.F.R. § 211.23). (See page one of the general instructions for more detail of who must file.) The Federal Reserve may not conduct or sponsor, and an organization (or a person) is not required to respond to, an information collection unless it displays a currently valid OMB control number.

NOTE: The *Annual Report of Holding Companies* must be signed by one director of the top-tier holding company. This individual should also be a senior official of the top-tier holding company. In the event that the top-tier holding company does not have an individual who is a senior official and is also a director, the chairman of the board must sign the report. If the holding company is an ESOP/ESOT formed as a corporation or is an LLC, see the General Instructions for the authorized individual who must sign the report.

I, R. Arthur Seaver, Jr.

Name of the Holding Company Director and Official

Chief Executive Officer and Director

Title of the Holding Company Director and Official

attest that the *Annual Report of Holding Companies* (including the supporting attachments) for this report date has been prepared in conformance with the instructions issued by the Federal Reserve System and are true and correct to the best of my knowledge and belief.

With respect to information regarding individuals contained in this report, the Reporter certifies that it has the authority to provide this information to the Federal Reserve. The Reporter also certifies that it has the authority, on behalf of each individual, to consent or object to public release of information regarding that individual. The Federal Reserve may assume, in the absence of a request for confidential treatment submitted in accordance with the Board's "Rules Regarding Availability of Information," 12 C.F.R. Part 261, that the Reporter and individual consent to public release of all details in the report concerning that individual.

Signature of Holding Company Director and Official

03/30/2018

Date of Signature

For holding companies not registered with the SEC—
 Indicate status of Annual Report to Shareholders:

- is included with the FR Y-6 report
- will be sent under separate cover
- is not prepared

For Federal Reserve Bank Use Only

RSSD ID

2849799

C.I.

Date of Report (top-tier holding company's fiscal year-end):

December 31, 2017

Month / Day / Year

N/A

Reporter's Legal Entity Identifier (LEI) (20-Character LEI Code)

Reporter's Name, Street, and Mailing Address

Southern First Bancshares, Inc.

Legal Title of Holding Company

PO Box 17465

(Mailing Address of the Holding Company) Street / P.O. Box

Greenville SC 29607

City State Zip Code

100 Verdae Blvd. Suite 100, Greenville, SC 29607

Physical Location (if different from mailing address)

Person to whom questions about this report should be directed:

Julie A. Fairchild SVP, Controller

Name Title

864-679-9024

Area Code / Phone Number / Extension

864-679-9403

Area Code / FAX Number

jfairchild@southernfirst.com

E-mail Address

www.southernfirst.com

Address (URL) for the Holding Company's web page

Is confidential treatment requested for any portion of this report submission? 0=No 1=Yes 0

In accordance with the General Instructions for this report (check only one),

- 1. a letter justifying this request is being provided along with the report
- 2. a letter justifying this request has been provided separately ...

NOTE: Information for which confidential treatment is being requested must be provided separately and labeled as "confidential."

For Use By Tiered Holding Companies

Top-tiered holding companies must list the names, mailing address, and physical locations of each of their subsidiary holding companies below.

N/A
Legal Title of Subsidiary Holding Company

(Mailing Address of the Subsidiary Holding Company) Street / P.O. Box

City State Zip Code

Physical Location (if different from mailing address)

N/A
Legal Title of Subsidiary Holding Company

(Mailing Address of the Subsidiary Holding Company) Street / P.O. Box

City State Zip Code

Physical Location (if different from mailing address)

N/A
Legal Title of Subsidiary Holding Company

(Mailing Address of the Subsidiary Holding Company) Street / P.O. Box

City State Zip Code

Physical Location (if different from mailing address)

N/A
Legal Title of Subsidiary Holding Company

(Mailing Address of the Subsidiary Holding Company) Street / P.O. Box

City State Zip Code

Physical Location (if different from mailing address)

N/A
Legal Title of Subsidiary Holding Company

(Mailing Address of the Subsidiary Holding Company) Street / P.O. Box

City State Zip Code

Physical Location (if different from mailing address)

N/A
Legal Title of Subsidiary Holding Company

(Mailing Address of the Subsidiary Holding Company) Street / P.O. Box

City State Zip Code

Physical Location (if different from mailing address)

N/A
Legal Title of Subsidiary Holding Company

(Mailing Address of the Subsidiary Holding Company) Street / P.O. Box

City State Zip Code

Physical Location (if different from mailing address)

N/A
Legal Title of Subsidiary Holding Company

(Mailing Address of the Subsidiary Holding Company) Street / P.O. Box

City State Zip Code

Physical Location (if different from mailing address)

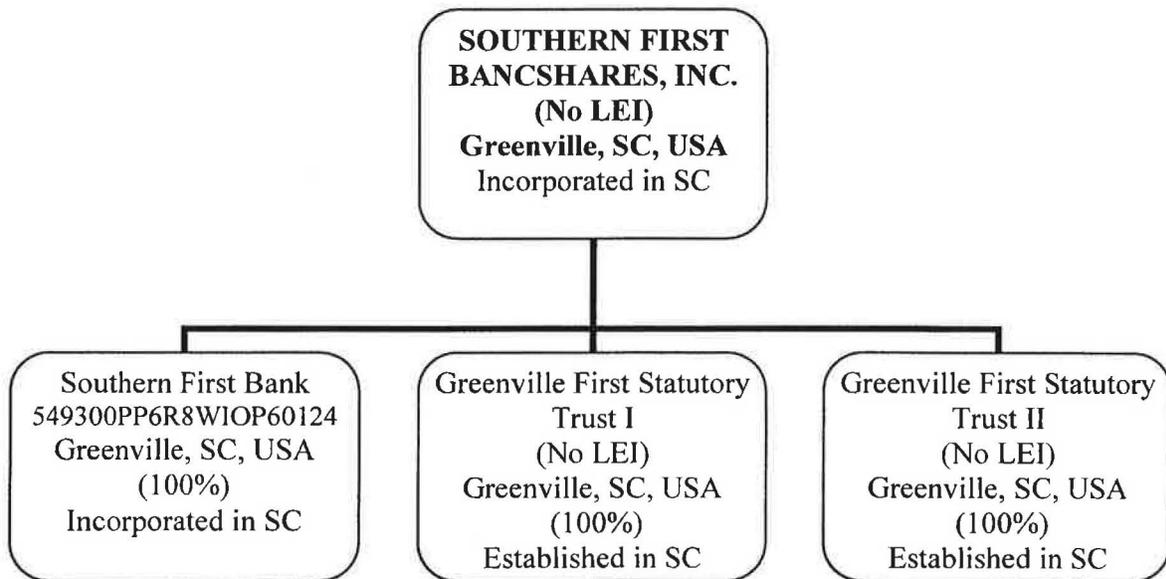
Form FR Y-6

Southern First Bancshares, Inc.
Greenville, South Carolina
Fiscal Year Ending December 31, 2017

Report Item

1: Annual Report to Shareholders: Southern First Bancshares is registered with the Securities and Exchange Commission (SEC). Our 2017 Form 10-K can be found on the SEC's website.

2a: Organization Chart:



3: Securities Holders:

| Current securities holders with ownership, control or holdings of 5% or more with power to vote as of fiscal year ending 12-31-2017 | | | Securities holders not listed in 3(1)(a) through 3(1)(c) that had ownership, control or holdings of 5% or more with power to vote during the fiscal year ending 12-31-2017 | | |
|---|---|---|--|---|---|
| (1)(a) Name City, State, Country | (1)(b) Country of Citizenship or Incorporation | (1)(c) Number and Percentage of Each Class of Voting Securities | (2)(a) Name City, State, Country | (2)(b) Country of Citizenship or Incorporation | (2)(c) Number and Percentage of Each Class of Voting Securities |
| Wellington Management Group, LLP Boston, MA, USA | USA | 613,700 – 8.35% Common Stock | RMB Capital Holdings, LLC | USA | 475,211 – 7.35% Common Stock |
| The Banc Funds Company, LLC Chicago, IL, USA | USA | 608,860 – 8.29% Common Stock | EJF Capital, LLC Arlington, VA, USA | USA | 514,988 – 7.97% Common Stock |
| T Rowe Price Group Inc Baltimore, MD, USA | USA | 536,573 – 7.3% Common Stock | | | |
| Manulife Asset Management (US) LLC Boston, MA, USA | USA | 469,299 – 6.39% Common Stock | | | |

4: Insiders:

| (1) Name, City, state, Country | (2) Principal Occupation if other than with Bank Holding Company | (3)(a) Title & Position with Bank Holding Company | (3)(b) Title & Position with Subsidiaries (include names of subsidiaries) | (3)(c) Title & Position with other businesses (include names of other businesses) | (4)(a) Percentag e of Voting Shares in Bank Holding Company | (4)(b) Percentage of Voting Shares in Subsidiaries (include names of subsidiaries) | (4)(c) List names of other companies (includes partnerships) if 25% or more of voting securities are held (List names of companies and percentage of voting securities held) |
|--|--|--|---|---|--|---|--|
| Andrew B. Cajka Greenville, SC USA | Businessman | Director | Director (Southern First Bank) | President, Southern Hospitality Group | 0.16% | None | Southern Hospitality Group, LLC - 100% BFH, LLC - 70% BENCO Management, LLC – 100% |
| Mark A. Cothran Greenville, SC USA | Real Estate Developer | Director | Director (Southern First Bank) | President, Cothran Properties, LLC | 1.35% | None | 401 Brushy Creek, LLC – 100% 675 Biltmore, LLC – 87% Asheton Lakes Commons, LLC – 100% Augusta Road Holdings, LLC - 100% Bethel Bridges Properties, LLC – 100% Brookwood Townes, LLC – 50% Caledon Wood Professional Park IV - 50% Cothran & Gramling, LLC – 50% Cothran Company, LLC – 100% Cothran Investments, LLC – 50% Cothran Land, LLC – 100% Cothran Properties LLC -100% Greene Villas, LLC – 50% Holland Oaks, LLC – 100% JoCo Holdings, LLC – 50% Jones Mill Properties, LLC – 83% KOB Enterprises, LLC - 100% Laurel Oaks Holding, LLC – 50% Recovery Properties II, LLC – 50% Recovery Properties III, LLC – 50% Recovery Properties IV, LLC – 50% Roper Mountain Business Center, LLC - 50% Spring Street Coffee, LLC – 50% The Townes at Thornblade, LLC – 50% Victoria Park, LLC – 50% |
| Leighton M. Cabbage Greenville, SC USA | Private Investor | Director | Director (Southern First Bank) | Private Investor Chairman, Serrus Capital Partners Inc. Chairman, Allie Capital | 1.22% | None | UAG Properties – 50% Johns Island Music – 35% |
| Michael D. Dowling Greenville, SC USA | N/A | CFO | CFO (Southern First Bank) | N/A | 0.71% | None | None |

| | | | | | | | |
|---|-----------------------|------------------------|--|---|-------|------|--|
| Anne S. Ellefson Greenville, SC USA | Attorney | Director | Director (Southern First Bank) | Deputy General Counsel for Academics & Community Affairs, Greenville Health System | 0.32% | None | None |
| David G. Ellison Greenville, SC USA | Financial Planning | Director | Director (Southern First Bank) | Wealth Management Advisor, Northwestern Mutual Wealth Management Company | 0.54% | None | David G. Ellison Ins. Agency - 100% Group Benefit Strategies, LLC - 50% |
| Fred Gilmer, Jr. Greenville, SC USA | Retired Banker | Director | Director (Southern First Bank) | Retiree | 0.67% | None | None |
| Tecumseh Hooper, Jr. Greenville, SC USA | Businessman | Director | Director (Southern First Bank) | Chairman, FGP International Inc. | 0.66% | None | FGP International Inc. - 59% |
| Rudolph G. Johnstone, III Greenville, SC USA | Physician | Director | Director (Southern First Bank) | Allergy Partners | 0.55% | None | Clemson Medical Offices, LLC - 36% |
| James B. Orders, III Greenville, SC USA | Businessman | Director & Chairman | Director & Chairman (Southern First Bank) | Owner, Park Place Corporation Chairman, Cox Industries | 0.63% | None | Park Place Corporation - 34% Boardwalk Development – 33.3% |
| R. Arthur Seaver, Jr. Greenville, SC USA | N/A | Director, CEO | Director, CEO (Southern First Bank) | N/A | 2.65% | None | None |
| F. Justin Strickland Lexington, SC USA | N/A | President | President (Southern First Bank) | N/A | 1.33% | None | None |