

TRUXTON CORPORATION
4525 Harding Road, Suite 300
Nashville, Tennessee 37205
(615) 515-1700

April 14, 2021

Dear Shareholder:

You are cordially invited to attend our 2021 annual meeting of shareholders, which will be held at our main office located at 4525 Harding Road, 3rd Floor, Nashville, Tennessee 37205, on Wednesday, May 19, 2021, at 10:00 A.M. Central Daylight Time. I sincerely hope that you will be able to attend the meeting, and I look forward to seeing you. **Note the possibility that we will hold the meeting on-line, rather than in our offices. Please read the more detailed information in the meeting notice on the next page.**

The attached notice of the annual meeting and proxy statement describes the formal business to be transacted at the meeting. We will also report on our operations for the year ended December 31, 2020, and during the first quarter of 2021, as well as our plans for the future. Your attention is directed to the proxy statement accompanying this letter.

As usual, we are asking you to vote on the election of directors and to ratify our choice of auditors. In addition, we are asking you to vote to approve a new equity incentive plan. We believe that the new plan will allow us to continue to attract and retain excellent associates.

Please take this opportunity to be involved in the affairs of Truxton Corporation. Whether or not you expect to be present at the meeting, please mark, date, and sign the enclosed proxy card and return it to us in the envelope provided as soon as possible. Or, if more convenient, take advantage of the telephone or online voting services described in the accompanying proxy statement. This action will not prevent you from voting in person but will help to secure a quorum and avoid added solicitation costs. If you later decide to attend the meeting, you may withdraw your proxy at any time and vote your shares in person. In addition, this action will not prevent you from changing your vote. If you submit your proxy and later decide to change your vote, you may revoke your proxy at any time as provided in the accompanying proxy statement.

Thank you for your continued support.

Sincerely,



Thomas S. Stumb
Chairman and Chief Executive Officer

TRUXTON CORPORATION
4525 Harding Road, Suite 300
Nashville, Tennessee 37205
(615) 515-1700

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**NOTICE OF THE ANNUAL MEETING OF SHAREHOLDERS
TO BE HELD MAY 19, 2021**

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The annual meeting (together with any adjournment or postponement thereof, the “Meeting”) of shareholders of Truxton Corporation (the “Company”) will be held on Wednesday, May 19, 2021, at 10:00 A.M. Central Daylight Time at the Company’s main office located at 4525 Harding Road, 3rd Floor, Nashville, Tennessee 37205 for the following purposes:

1. To elect ten nominees to the Company’s Board of Directors to hold office until the next annual meeting of shareholders and until their successors have been duly elected and qualified;
2. To approve the Company’s 2021 Equity Incentive Plan;
3. To ratify the appointment of Crowe LLP as the Company’s independent auditor for the year ending December 31, 2021; and
4. To transact such other business as may properly come before the Meeting.

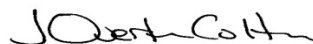
The Board of Directors of the Company has set the close of business on March 31, 2021, as the record date for determining the shareholders who are entitled to notice of, and authorized to vote at, the Meeting or any postponement or adjournment thereof.

The Company hopes that you will be able to attend the Meeting. The Company asks, however, whether or not you plan to attend the Meeting, that you mark, date, sign, and return the enclosed proxy card as soon as possible. Or, if more convenient, take advantage of the telephone or online voting services pursuant to instructions on the enclosed proxy card. Promptly returning your proxy card or voting by telephone or online will help ensure that the greatest number of shareholders are present whether in person or by proxy.

We intend to hold the Meeting in person. However, we continue to actively monitor the novel coronavirus (COVID-19); we are sensitive to the public health and travel concerns our shareholders may have and the protocols that federal, state, and local governments may impose or that may remain in place. In the event it is not possible or advisable to hold the Meeting in person, we will announce alternative arrangements for the Meeting as promptly as practicable, which may include holding the Meeting solely by means of remote communication. Please monitor our website (www.truxtontrust.com) for updated information. If you are planning to attend the Meeting, please check the website one week prior to the date of the Meeting. As always, we encourage you to vote your shares prior to the Meeting.

If you attend the Meeting in person, you may revoke your proxy at the Meeting and vote your shares in person. You may revoke your proxy at any time before the proxy is exercised. Should you desire to revoke your proxy other than in person at the Meeting, you may do so as provided in the accompanying proxy statement.

By Order of the Board of Directors,



J. Overton Colton
Secretary

Nashville, Tennessee
April 14, 2021

**PROXY STATEMENT
FOR
ANNUAL MEETING OF SHAREHOLDERS
OF
TRUXTON CORPORATION**

MAY 19, 2021

INTRODUCTION

This Proxy Statement is furnished to shareholders of Truxton Corporation, a Tennessee corporation (the “Company”), in connection with the solicitation of proxies by the Company’s Board of Directors (the “Board” or “Board of Directors”) for use at the Company’s 2021 Annual Meeting of Shareholders to be held at 10:00 A.M. Central Daylight Time in the Company’s principal executive offices on May 19, 2021, and at any adjournments or postponements thereof (the “Meeting”), for the purposes set forth in the foregoing Notice of Annual Meeting of Shareholders. The Company’s principal executive offices are located at 4525 Harding Road, Suite 300, Nashville, Tennessee 37205. This Proxy Statement was mailed to shareholders of the Company as of the close of business on March 31, 2021 on or about April 14, 2021.

The following proposals will be considered and voted upon at the Meeting:

- (1) To elect ten nominees for election to the Board of Directors;
- (2) To approve the Company’s 2021 Equity Incentive Plan;
- (3) To ratify the appointment of the Company’s independent auditor for 2021; and
- (4) To consider such other business as may properly come before the Meeting.

IMPORTANT MEETING AND VOTING INFORMATION

Proxy Voting Procedures

If you vote and submit and do not revoke your proxy, the persons appointed as proxies will vote your shares according to the instructions you have specified on the proxy card. If you submit your executed proxy card but do not specify how the persons appointed as proxies are to vote your shares, your proxy will be voted as follows:

- FOR the election of all nominees for election as directors;
- FOR the approval of the Company’s 2021 Equity Incentive Plan;
- FOR ratification of the appointment of Crowe LLP as the Company’s independent auditors for the year ending December 31, 2021; and
- In the best judgment of the persons appointed as proxies as to all other matters properly brought before the Meeting.

If any nominee for election to the Board named in this proxy statement becomes unavailable to serve for any reason, the proxy may be voted FOR a substitute nominee selected by the Board or a vacancy will occur on the Board of Directors, which may be filled later by action of the Board of Directors, or alternatively the Board may reduce the size of the Board to eliminate the vacancy.

You can revoke your proxy at any time before it is voted by (i) delivering to J. Overton Colton, Secretary, Truxton Corporation, 4525 Harding Road, Suite 300, Nashville, Tennessee 37205, either a written revocation of the proxy or a duly executed proxy card bearing a later date or (ii) submitting a new proxy over the Internet or by telephone (only your last proxy submitted prior to the

Meeting will count). You may also revoke your proxy by attending the Meeting and voting in person by written ballot.

Quorum Requirements

A quorum will be present at the meeting if at least **1,442,616** shares, or a majority of the shares of the Company's common stock outstanding as of the record date, are represented in person or by valid proxy at the Meeting. The aggregate number of votes entitled to be cast by all shareholders present in person or represented by proxy at the Meeting, whether those shareholders vote "for", "against" or "abstain" from voting will be counted for purposes of determining whether a quorum is present.

Shareholder Proposals for Next Year's Meeting

In order for shareholder proposals for the 2022 annual meeting of shareholders to be considered proper, all such proposals must be delivered or mailed to J. Overton Colton, Secretary, Truxton Corporation, 4525 Harding Road, Suite 300, Nashville, Tennessee 37205, and must be received no later than the close of business on March 20, 2022. If any proposal is not provided by that date, the Chief Executive Officer, President, or Chairman of the meeting may exclude such proposal from being acted upon at the 2022 annual meeting of shareholders. The Board may exclude shareholder proposals that it does not believe are proper.

ITEM 1 – ELECTION OF DIRECTORS

The Company's current Board of Directors consists of ten persons. All of the Company's directors are elected annually. All of the Company's current directors have been recommended for nomination by the Company's Nominating Committee and nominated by the Board for reelection as directors at the Meeting.

All directors of the Company will also serve as directors of the Company's bank subsidiary Truxton Trust Company (the "Bank") upon approval by the Company, as the sole shareholder of the Bank. If elected, each of the nominees shall serve until the Company's annual meeting of shareholders in 2022 and until his or her respective successor is duly elected and qualified.

Information concerning the nominees for election as the Company's directors is set forth below.

Louise C. Bryan, age 56, is a communications and marketing professional with experience in strategy planning, implementation, and brand development. Ms. Bryan currently works as a retail marketing manager for Savannah Food Company, a food manufacturer of branded southern side dishes located in Savannah, Tennessee. In 2018, Ms. Bryan was elected Belle Meade City Commissioner and serves as Lead Commissioner for *Belle Meade Together*, the City's long-range master plan. She has previously worked for Nikko Securities, Bank of America and Vanderbilt University.

Ms. Bryan is a graduate of Vanderbilt University and received her Master of Business Administration degree from Northwestern University's Kellogg School of Management. She is active in civic and charitable boards including serving as Board Chair of the Leukemia and Lymphoma Society of Tennessee and Governance and Social Equity Committee Chair of the Friends of Warner Parks. Ms. Bryan has previously served on The Monroe Carell Jr. Children's Hospital at Vanderbilt Parent Advisory Board and the Women's Fund Board of the Community Foundation of Middle Tennessee.

Jeffrey W. Buntin, Jr., age 48, is CEO of The Buntin Group, which ranks among the top independent strategic brand communications firms in the U.S. Mr. Buntin began his career in Chicago with the organization that is now FCB Global – one of the leading marketing firms, worldwide - before returning to Nashville and assuming leadership of The Buntin Group in 2004. He applies his strategic and creative thinking to regularly advise publicly-held and large private organizations across diverse industries, with his work having been covered by *The New York Times*, *Wall Street Journal*, NPR, *Business Week* and others. He is an AAF Silver Medal winner, past AAF Copywriter of the Year

and has judged the prestigious National ADDYs, as well as EFFIE competitions. Graduating with a Bachelor of Arts from Washington & Lee University, Mr. Buntin is a current Director of the National Advertising Review Board (NARB), a member of the American Association of Advertising Agencies' River States Council Board of Governors, a Director of NPT/Nashville Public Television, a Board Member of the Joe C. Davis YMCA Outdoor Center at Camp Widjiwagan, as well as a Legacy Committee member and past Chair of Junior Achievement of Middle Tennessee.

Matthew A. King, age 61, is the Co-Managing Partner of FCA Venture Partners, a venture capital investment partnership started in 1997, and Managing Partner of FCA Health Innovations (formerly Dioko Health Ventures), a venture capital partnership started in 2016. He is also the Managing Partner of Triple Play Ventures, LLC, an investment partnership started in 1999. He served as a Vice President of Third National Bank and its successor, SunTrust Bank, from 1983 to 1989. He served as the Chairman, President, and CEO of Radar Business Systems, Inc. from 1990 to 1996 and a Regional Vice President of Radar's successor company, U.S. Office Products, Inc., from 1996 to 1999. In 2001, he co-founded My Office Products, Inc., and served as Chairman, President, and CEO until 2003. He has served as the bank's Lead Independent Director since January 2016.

Mr. King is a graduate of Wake Forest University, where he serves as Vice Chair on the board of trustees and on the board of directors of Wake Forest University Health Sciences and Wake Forest University Baptist Medical Center. Mr. King also serves on the boards of directors of VeriCred, Inc., Remedly, Inc., Enable Dental, Inc., nVolve, Inc., ClubUp, LLC each of which is an FCA Venture Partners, FEC Health Innovations, or Triple Play Ventures portfolio company. Previously, he has served on the board of trustees of Christ Presbyterian Academy and the board of directors for StudioTenn, Inc., Salama Urban Ministries, Inc. and Landmark Journey Ministries, Inc.

Howard H. Lamar III, age 60, is a Member at Bass, Berry & Sims PLC. In this capacity, he is a regular advisor to chief executive officers, general counsels, and boards of directors of a number of public and privately held companies over the course of his thirty plus year legal practice. Mr. Lamar has extensive experience in the areas of corporate governance, corporate finance, board matters, and mergers and acquisitions - advising on a broad range of deal sizes and deal types across many industries. In addition, Mr. Lamar began his professional career with the predecessor bank to what is today Bank of America as a credit analyst and lending officer in Charlotte, NC and Nashville, TN.

Mr. Lamar earned his Juris Doctor from Vanderbilt Law School and his Bachelor of Arts from Vanderbilt University. Mr. Lamar has been active in the community across non-profit sectors with current and past emphasis on the American Heart Association, Joe C. Davis Outdoor Center of the YMCA, Tennessee Repertory Theatre, The Tennessee Performing Arts Center and Outlook Nashville. In addition, he is an Elder of Westminster Presbyterian Church and serves as a director of The Wanderlust Group, Inc., a software technology company in the marine and outdoor lifestyle industries.

V. Larkin Martin, age 57, manages Martin Farm and is Vice President of The Albemarle Corporation. Both are family businesses with interests in agriculture and timberland. She has held those positions since 1990.

In addition to her farming responsibilities, Ms. Martin holds and has held a number of positions off of the farm. She is currently a Director of Rayonier Inc., (RYN), a timberland REIT headquartered in Jacksonville, FL and a Trustee and Chairman of The Farm Foundation, a Chicago-based, non-advocacy, public charity that promotes objective analysis on issues critical to the future of agriculture, food systems and rural communities. She is the immediate Past Chairman and member of the board of directors of PARCA, The Public Research Affairs Council of Alabama. She also serves on the boards of Africa Harvest, a Kenyan-based NGO helping to improve the lives of smallholder farmers and rural communities across Africa and the Soil Health Institute in Cary, NC. Ms. Martin is a past Chairman of the Federal

Reserve Bank of Atlanta and of The Cotton Board, the board overseeing the national check-off program for cotton. She has served on the Alabama Ethics Commission and on the boards of The Alabama Chapter of The Nature Conservancy, The Vanderbilt Alumni Association, Camp Merrie-Woode and Leadership Alabama. Ms. Martin was named an Eisenhower Fellow in 2012. She is a graduate of Vanderbilt University.

Andrew L. May, age 62, has served, since January 1, 2017, as the President and Chief Financial Officer of Truxton Trust Company. He joined Truxton in October 2010 as Managing Director, Finance and Chief Financial Officer. From December 2008 to October 2010 he was the owner of the Odenwald Fund, a private investment partnership. From September 2000 until December 2008 he was a Managing Director at Jefferies & Company, a New York-based investment firm, serving as a portfolio manager and a securities analyst. He was Partner at J. C. Bradford and Company, a regional brokerage and investment banking firm from 1993 to 2000, serving there as equity analyst in health care services and as Director of Research. Mr. May serves on the Boards of the Community Foundation of Middle Tennessee, the Tennessee Historical Society, and the Legion Fund. He was previously President of the board of the Jewish Federation of Nashville, finance chair of the board of University School of Nashville, and finance chair of the board of the Nashville Public Library Foundation.

He received a BA in 1981 from Yale University, with honors, and an MBA from Harvard University, with Distinction, in 1986. He was an Infantry Officer in the United States Marine Corps and received the Combat Action Ribbon for service in Beirut, Lebanon.

Deborah A. McDermott, age 66, was named CEO and President of Standard Media Holdings LLC and Standard Media Group LLC in April 2018 to lead the start-up broadcasting company focused on building a major broadcast television group. Ms. McDermott's appointment followed a 20-plus year career leading broadcast groups – including COO of Media General and CEO-President of Young Broadcasting. Ms. McDermott is also the Founder and CEO of McDermott Media Group which specializes in Broadcast M&A and building and operating high performing broadcast and digital media businesses. Ms. McDermott also chairs and serves on the board of directors of MediaCo Holdings Inc, a public company.

Ms. McDermott was inducted in to the Broadcasting & Cable Hall of Fame in 2013 and has served as Chair of the National Association of Television Program Executives (NATPE) and the ABC Affiliate Board of Governors, and as a member of the Boards of the National Association of Broadcasters (NAB) and the Television Bureau of Advertising (TVB). She currently serves on the board of directors for the Country Music Association (CMA) and The Ensworth School and has served as President of the Second Harvest Food Bank, chaired the Nashville Sports Council and the United Way Annual Campaign. She has also served on the boards of Leadership Nashville, Metropolitan Nashville Airport Authority, Nashville Convention & Visitors Corp and the Nashville Convention Commission.

G.A. Puryear IV, age 52, is General Counsel and Chief Human Resources Officer of NEW Asurion Corporation (“Asurion”) and its various subsidiaries. Asurion is the global leader in technology protection services, including mobile handset protection programs, technology support, and extended service contracts for electronics and other consumer goods. He has served as Asurion's General Counsel since April 2010. Beginning in October 2014, Mr. Puryear has also been responsible for Asurion's human resources function. Mr. Puryear previously served for more than nine years as Executive Vice President, General Counsel, and Secretary of Corrections Corporation of America, now known as CoreCivic. He also previously held government positions in Washington, D.C., and he practiced law in Nashville following a clerkship for the Honorable Rhesa H. Barksdale, Circuit Judge, U.S. Court of Appeals, Fifth Circuit.

Mr. Puryear is a graduate of Emory University and the University Of North Carolina School Of Law. He has served on various civic and charitable boards in the Nashville community, including: American Red Cross, Nashville Chapter; Antiques & Garden Show of Nashville (Chairman, 2006-08); Boy Scouts of America, Middle Tennessee Council; Cheekwood Botanical Gardens & Museum of Art; and the Economic Club of Nashville (President, 2009-10). He has also served on the Board of Visitors of the University of North Carolina.

Thomas S. Stumb, age 59, is the Chairman and Chief Executive Officer for the Company and has also served as a member of the Board of Directors since the Company's inception in 2004. Mr. Stumb served as President of the Company from its inception until 2016, when he became Chairman of the Board. He was also one of the Company's twenty founding organizers.

Mr. Stumb holds a Bachelor of Arts in Economics from Vanderbilt University. He is a member of the Leadership Nashville Class of 2013 and the Salvation Army – Nashville advisory board (Board Chair, 2019-2021). Previously, he has served as a board member for a number of community organizations including Goodwill Industries, Inc., the Leukemia & Lymphoma Society, the Cystic Fibrosis Foundation, and the Leadership Nashville's Alumni Association. He has also served on the Nominating Advisory Committee of the Federal Reserve Bank of Atlanta. In addition, he has served as an Elder (Session Clerk, 2018) and a Deacon of First Presbyterian Church in Nashville.

Christopher C. Whitson, age 59, is a member in the law firm of Sherrard Roe Voigt & Harbison, PLC ("SRVH"), where he has practiced as a corporate and transactional attorney since 1997. Mr. Whitson formerly served as the head of SRVH's corporate department and was the firm's Recruiting Chairman. Prior to joining SRVH, Mr. Whitson served as Vice President and Secretary of Whitson Lumber Company from 1990 to 1997. From 2003 to 2005, Mr. Whitson served as Councilman for the Government of Nashville and Davidson County, as Metropolitan Councilman for the 23rd District. Mr. Whitson also served as Chairman of the Board of Zoning Appeals for the Government of Nashville and Davidson County, serving on the BZA from 2008 through 2016.

Mr. Whitson is a graduate of the University of North Carolina and received his J.D. from Vanderbilt University. He is active in several community and civic organizations. Mr. Whitson is a member of the Board of Trustees of the Harpeth Hall School and Montgomery Bell Academy, as well as being on the Board of Advisors for the Belmont University Massey Business School. Mr. Whitson is also a former member of the boards of the Nashville Zoo, Harding Academy, St. George's Kindergarten, and of the Economic Club of Nashville. Mr. Whitson formerly served on the Vestry of St. George's Church, having served as both Senior and Junior Warden.

THE BOARD OF DIRECTORS UNANIMOUSLY RECOMMENDS THAT YOU VOTE "FOR" EACH OF THE NOMINEES.

The affirmative vote of a plurality of the votes cast by the shareholders entitled to vote at the Meeting is required for the election of directors. A properly executed proxy marked "WITHHOLD AUTHORITY" with respect to the election of one or more directors will not be voted with respect to the director or directors indicated, although it will be counted in determining whether there is a quorum. Therefore, so long as a quorum is present, withholding authority will have no effect on whether one or more directors are elected.

Should any nominee be unable to serve as a director for any reason, of which none is presently foreseen, it is intended that the proxies will be voted FOR the election of such substitute nominee(s) as the current Board may designate.

MANAGEMENT AND DIRECTORS

The following table shows, as of March 31, 2021, each Company and Bank director and all Company officers:

<u>Name and Address</u>	<u>Position with Company</u>	<u>Position with Bank</u>
Thomas S. Stumb Nashville, Tennessee	Chairman, Chief Executive Officer and Director	Chairman, Chief Executive Officer and Director
Andrew L. May Nashville, Tennessee	President, Chief Financial Officer and Director	President, Chief Financial Officer and Director
Louise C. Bryan Nashville, Tennessee	Director	Director
Jeffrey Buntin, Jr. Nashville, Tennessee	Director	Director
Matthew A. King Nashville, Tennessee	Lead Independent Director	Lead Independent Director
Howard H. Lamar III Nashville, Tennessee	Director	Director
Deborah A. McDermott Nashville, Tennessee	Director	Director
V. Larkin Martin Courtland, Alabama	Director	Director
G.A. Puryear IV Nashville, Tennessee	Director	Director
Christopher C. Whitson Nashville, Tennessee	Director	Director
J. Overton Colton Nashville, Tennessee	Managing Director, Operations, Secretary and Chief Administrative and Risk Officer	Managing Director, Operations, Secretary and Chief Administrative and Risk Officer

ITEM 2 – APPROVAL OF 2021 EQUITY INCENTIVE PLAN

On January 26, 2021, the Compensation and Human Resources Committee (the “Compensation Committee”) recommended to the Board, and on January 27, 2021, the Board subsequently approved a new equity incentive plan, the Company’s 2021 Equity Incentive Plan (the “Equity Incentive Plan”), subject to shareholder approval. Based in part upon the recommendation of the Compensation Committee, the Board believes that the approval of the Equity Incentive Plan is necessary to provide the Board with the flexibility to continue the Company's historical practice of awarding equity incentives to attract and retain qualified associates.

Shareholders are being asked to approve the Equity Incentive Plan. The purpose of the Equity Incentive Plan is to promote the interests of the Company, its subsidiaries and its shareholders by (i) attracting and retaining directors, officers, employees and consultants of the Company and its subsidiaries and affiliates through the utilization of equity-based compensation; (ii) motivating such individuals by means of performance-related incentives to achieve long-range performance goals, (iii) enabling such individuals to participate in the long-term growth and financial success of the Company, (iv) encouraging ownership of stock in the Company by such individuals, and (v) linking their compensation to the long-term interests of the Company and its shareholders.

The proposed Equity Incentive Plan provides for the issuance of shares of Common Stock in the form of stock options, stock appreciation rights, shares of restricted stock, restricted stock units, performance awards or other stock-based awards. If approved by shareholders, the Equity Incentive Plan will authorize awards in respect of an aggregate of 200,000 newly authorized shares of Common Stock plus (i) that number of shares of Common Stock that are reserved for issuance under the Company's Amended and Restated 2008 Equity Incentive Plan (the "2008 Plan") that have not yet been issued and that are not issued prior to May 19, 2021 and (ii) any shares of Common Stock related to awards previously issued under the 2008 Plan that are forfeited, expire unexercised, cancelled, settled for cash, withheld without delivery or are utilized to cover withholding taxes or to exercise other awards under the 2008 Plan (the "2008 Additional Shares"). As of the date of this proxy statement, there are **74,212** shares remaining available for issuance under the 2008 Plan and awards with respect to **111,185** shares outstanding. If approved by the Company's shareholders, the Equity Incentive Plan will be effective as of May 19, 2021.

Based on historical usage, the current share price of the Company's Common Stock and expected practices and noting that future circumstances may require the Company to make changes to its expected practices, the Company estimates that the aforementioned **74,212** shares available for grant under the 2008 Plan would be sufficient to make equity grants for **24 months**.

Based on historical usage and the current share price of the Company's Common Stock, the Company anticipates that the additional 200,000 shares to be authorized for grant under the Equity Incentive Plan together with the 2008 Additional Shares that will be added to the Equity Incentive Plan, if approved by the Company's shareholders, should be sufficient for the Company to make equity grants for approximately the next **8** fiscal years. This anticipated duration is based on numerous significant assumptions including the anticipated market value of the Company's common stock, as well as future issuances of equity awards in a manner consistent with prior periods. As a result, actual issuances could be materially different from these estimates. It is the Company's practice for executive officers that equity compensation is based on a dollar value of compensation and not on a target number of shares to be awarded. Thus if the share price is higher on the grant date, executive officers would receive fewer shares than they would otherwise receive if the market price of the shares were lower on the grant date.

The following is a brief summary of the principal features of the Equity Incentive Plan, which is qualified in its entirety by reference to the Equity Incentive Plan itself, a copy of which is attached hereto as Appendix A and incorporated herein by reference.

Shares Available for Awards under the Plan. Under the Equity Incentive Plan, awards shall be made in Common Stock. Subject to adjustment as provided by the terms of the Equity Incentive Plan, the maximum number of shares of Common Stock with respect to which awards may be granted under the Equity Incentive Plan is 200,000 plus the 2008 Additional Shares. Shares of Common Stock issued under the Equity Incentive Plan may be either newly issued shares or shares which have been reacquired by the Company. Shares issued by the Company as substitute awards granted solely in assumption of outstanding awards previously granted by a company acquired by the Company or with which the Company combines ("Substitute Awards") do not reduce the number of shares available for awards under the Equity Incentive Plan. No single participant may receive options or stock appreciation rights ("SARs") in any calendar year that relate to more than 100,000 shares of Common Stock, subject to adjustment in certain circumstances.

With certain limitations, awards made under the Equity Incentive Plan may be adjusted by the Compensation Committee in the event of any stock dividend, reorganization, recapitalization, stock split, combination, merger, consolidation, change in laws, regulations or accounting principles or other relevant unusual or nonrecurring event affecting the Company.

Eligibility and Administration. Any employee, director, consultant or other service provider shall be eligible to be designated a participant under the Equity Incentive Plan. The Compensation Committee will administer the Equity Incentive Plan. If at any time the shares of the Company's Common Stock become registered with the SEC under the Securities Exchange Act of 1934, as amended (the "Exchange Act"), the Compensation Committee will be composed of not less than two "Non-Employee Directors" for purposes of Section 16 of the Exchange Act and Rule 16b-3 promulgated thereunder, each of whom shall be, subject to any applicable transitional rules for newly public issuers, "independent" within the meaning of the listing standards of the relevant stock exchange on which the Company's shares of Common Stock are listed. Subject to the terms of the Equity Incentive Plan, the Compensation Committee is authorized to select participants, determine the type and number of awards to be granted, determine and later amend (subject to certain limitations) the terms and conditions of any award, interpret and specify the rules and regulations relating to the Equity Incentive Plan, and make all other determinations which may be necessary or desirable for the administration of the Equity Incentive Plan.

Stock Options and Stock Appreciation Rights. The Compensation Committee is authorized to grant stock options, including both incentive stock options, which can result in potentially favorable tax treatment to the participant, and non-qualified stock options. The Compensation Committee may specify the terms of such grants subject to the terms of the Equity Incentive Plan. The Compensation Committee is also authorized to grant SARs, either with or without a related option, which SARs may be settled in cash or Common Stock, as the Compensation Committee may determine. The exercise price per share subject to an option is determined by the Compensation Committee, but may not be less than the fair market value of a share of Common Stock on the date of the grant, except in the case of Substitute Awards. The maximum term of each option or SAR, the times at which each option or SAR will be exercisable, and the provisions requiring forfeiture of unexercised options at or following termination of employment or other service providing capacity generally are fixed by the Compensation Committee, except that no option or SAR may have a term exceeding ten years, subject to certain limited exceptions. Incentive stock options that are granted to holders of more than ten percent of the Company's voting securities are subject to certain additional restrictions, including a five-year maximum term and a minimum exercise price of 110% of fair market value.

Restricted Shares and Restricted Share Units. The Compensation Committee is authorized to grant restricted shares of Common Stock and restricted share units. Restricted shares are shares of Common Stock subject to transfer restrictions as well as forfeiture upon certain terminations of employment or other service providing capacity prior to the end of a restricted period or other conditions specified by the Compensation Committee in the award agreement. A participant granted restricted shares of Common Stock generally has most of the rights of a shareholder of the Company with respect to the restricted shares, including the right to receive dividends and the right to vote such shares. Except as provided in the Equity Incentive Plan, none of the restricted shares may be transferred, encumbered or disposed of during the restricted period or until after fulfillment of the restrictive conditions.

Each restricted share unit has a value equal to the fair market value of a share of Common Stock on the date of grant. The Compensation Committee determines, in its sole discretion, the restrictions applicable to the restricted share units and whether a participant will be credited with dividend equivalents on any vested restricted share units at the time of any payment of dividends to shareholders on shares of Common Stock. Except as determined otherwise by the Compensation Committee, restricted share units may not be transferred, encumbered or disposed of, and such units shall terminate, without further obligation on the part of the Company, unless the participant remains in continuous employment or other service providing capacity with the Company for the restricted period and any other restrictive conditions relating to the restricted share units are met.

Performance Awards. Performance awards may also be granted under the Equity Incentive Plan. A performance award consists of a right that is denominated in cash or shares of Common Stock, valued, as determined by the Compensation Committee, in accordance with the achievement of certain performance goals during certain performance periods as established by the Compensation Committee, and payable at such time and in such form as the Compensation Committee shall determine. Performance awards may be paid in a lump sum or in installments following the close of a performance period or on a deferred basis, as determined by the Compensation Committee. Except as otherwise determined by the Compensation Committee, termination of employment or other service providing capacity prior to the end of any performance period, other than for reasons of death or disability, will result in the forfeiture of the performance award. The Compensation Committee may in its discretion waive any performance goals or other terms and conditions relating to a performance award. A participant's rights to any performance award may not be transferred, encumbered or disposed of in any manner, except by will or the laws of descent and distribution or as the Compensation Committee may otherwise determine.

Other Stock-Based Awards. The Compensation Committee is authorized to grant any other type of awards that are denominated or payable in, valued by reference to, or otherwise based on or related to shares of Common Stock. The Compensation Committee will determine the terms and conditions of such awards, consistent with the terms of the Equity Incentive Plan.

Non-Employee Director Awards. The Board may provide that all or a portion of a non-employee director's annual retainer and/or meeting fees or other awards or compensation as determined by the Board be payable (either automatically or at the election of a non-employee director) in non-qualified stock options, restricted shares, restricted share units and/or other stock-based awards, including unrestricted shares, either automatically or at the option of the non-employee directors. The Board will determine the terms and conditions of any such awards, including those that apply upon the termination of a non-employee director's service as a member of the Board. Non-employee directors are also eligible to receive other awards pursuant to the terms of the Equity Incentive Plan, including options and SARs, restricted shares and restricted share units, and other stock-based awards upon such terms as the Board may determine.

Termination of Employment. The Compensation Committee will determine the terms and conditions that apply to any award upon the termination of employment or other service providing capacity with the Company, its subsidiaries and affiliates, and provide such terms in the applicable award agreement or in its rules or regulations.

Change in Control. Unless otherwise provided in any applicable award agreement, vesting of all outstanding options and SARs shall accelerate automatically effective as of immediately prior to the consummation of a Change in Control (as defined in the Equity Incentive Plan) unless the options or SARs are to be assumed by the acquiring or successor entity (or parent thereof) or New Incentives (as defined below) are to be issued in exchange therefor. Vesting of outstanding options and SARs shall not accelerate, unless otherwise provided for by the Compensation Committee in an award agreement or otherwise, if and to the extent that: (i) the options and SARs (including the unvested portion thereof) are to be assumed by the acquiring or successor entity (or parent thereof), or (ii) the options and SARs (including the unvested portions thereof) are to be replaced or exchanged by the acquiring or successor entity (or parent thereof) with new options and stock appreciation rights or other awards, in each case of comparable value under a new incentive program ("New Incentives") containing such terms and provisions as the Compensation Committee in its discretion may consider equitable.

If any option or SAR is assumed by an acquiring or successor entity (or parent thereof) or New Incentive is issued in exchange therefor pursuant to the terms of a Change in Control transaction, then unless otherwise provided in the award agreement for such option, SAR or New Incentive by the Compensation Committee at or after grant, the vesting of the option, the SAR or the New Incentive shall

accelerate if and at such time as the participant's service as an employee, director, officer, consultant or other service provider to the acquiring or successor entity (or a parent or subsidiary thereof) is terminated involuntarily or voluntarily under certain circumstances within a specified period following consummation of the Change in Control, pursuant to such terms and conditions as shall be set forth in the award agreement.

In the event of a Change in Control of the Company, unless otherwise provided in any applicable award agreement, all restrictions in restricted share and restricted share unit award agreements shall automatically terminate immediately prior to the consummation of such Change in Control, and the shares of Common Stock subject to such award agreements shall immediately vest in full, except to the extent that: (i) in connection with such Change in Control, the acquiring or successor entity (or parent thereof) provides for the continuance or assumption of award agreements or the substitution of new agreements of comparable value covering shares of a successor corporation, with appropriate adjustments as to the number and kind of shares and purchase price, or (ii) such accelerated vesting is precluded by other limitations imposed by the Compensation Committee in the award agreement at or after grant.

The Compensation Committee may (in accordance with Section 409A, to the extent applicable), in its discretion, provide that in the event of a Change in Control of the Company, (i) any outstanding performance awards relating to performance periods ending prior to such Change in Control which have been earned but not paid will become immediately payable, (ii) all then-in-progress performance periods for performance awards that are outstanding will end, and either (A) any or all participants will be deemed to have earned an award equal to the relevant target award opportunity for the performance period in question, or (B) the Compensation Committee will determine the extent to which performance criteria have been met with respect to each such performance award, if at all, and (iii) the Company will cause to be paid to each participant such partial or full performance awards, in cash, shares of Common Stock or other property as determined by the Compensation Committee based on the Change in Control consideration, which amount may be zero if applicable. In the absence of such a determination, any performance awards relating to performance periods that will not have ended as of the date of a Change in Control will be terminated and canceled for no further consideration.

Amendment and Termination. The Board may amend, alter, suspend, discontinue or terminate the Equity Incentive Plan or any portion of the Equity Incentive Plan at any time, except that shareholder approval must be obtained for any such action if such approval is necessary to comply with any tax or regulatory requirement with which the board of directors deems it desirable or necessary to comply. The Compensation Committee may waive any conditions or rights under, amend any terms of, or alter, suspend, discontinue, cancel or terminate any award, either prospectively or retroactively. The Compensation Committee also may not adversely affect the rights of any award holder without the award holder's consent.

Other Terms of Awards. The Company may take action, including the withholding of amounts from any award made under the Equity Incentive Plan, to satisfy withholding and other tax obligations. Awards granted under the Equity Incentive Plan generally may not be pledged or otherwise encumbered or transferred except (i) by will or by the laws of descent and distribution; or (ii) as permitted by the Compensation Committee in its discretion. Incentive stock options may not be pledged or otherwise encumbered or transferred except by will or by the laws of descent and distribution.

Certain Federal Income Tax Consequences. The following is a brief description of the current federal income tax consequences generally arising with respect to awards under the Equity Incentive Plan.

Tax consequences to the Company and to participants receiving awards will vary with the type of award. Generally, a participant will not recognize income, and the Company is not entitled to take a deduction, upon the grant of an incentive stock option, a nonqualified option, a SAR or a restricted share award. A participant will not have taxable income upon exercising an incentive stock option (except that the alternative minimum tax may apply). Upon exercising an option other than an incentive stock option, the participant must generally recognize ordinary income equal to the difference between the exercise

price and fair market value of the freely transferable and non-forfeitable shares of Common Stock acquired on the date of exercise.

If a participant sells shares of Common Stock acquired upon exercise of an incentive stock option before the end of two years from the date of grant and one year from the date of exercise, the participant must generally recognize ordinary income equal to the difference between (i) the fair market value of the shares of Common Stock at the date of exercise of the incentive stock option (or, if less, the amount realized upon the disposition of the incentive stock option shares of Common Stock), and (ii) the exercise price. Otherwise, a participant's disposition of shares of Common Stock acquired upon the exercise of an option (including an incentive stock option for which the incentive stock option holding period is met) generally will result in short-term or long-term capital gain or loss measured by the difference between the sale price and the participant's tax basis in such shares of Common Stock (the tax basis generally being the exercise price plus any amount previously recognized as ordinary income in connection with the exercise of the option).

The Company generally will be entitled to a tax deduction equal to the amount recognized as ordinary income by the participant in connection with an option. The Company generally is not entitled to a tax deduction relating to amounts that represent a capital gain to a participant. Accordingly, the Company will not be entitled to any tax deduction with respect to an incentive stock option if the participant holds the shares of Common Stock for the incentive stock option holding periods prior to disposition of the shares.

Similarly, the exercise of an SAR will result in ordinary income on the value of the stock appreciation right to the individual at the time of exercise. The Company will be allowed a deduction for the amount of ordinary income recognized by a participant with respect to an SAR. Upon a grant of restricted shares, the participant will recognize ordinary income on the fair market value of the Common Stock at the time restricted shares vest unless a participant makes an election under Section 83(b) of the Code to be taxed at the time of grant. A participant will recognize ordinary income at the time that restricted stock units are settled in either shares of Common Stock or cash. The participant also is subject to capital gains treatment on the subsequent sale of any Common Stock acquired through the exercise of a SAR, restricted share award or restricted stock unit. For this purpose, the participant's basis in the Common Stock is its fair market value at the time the SAR is exercised, the restricted share becomes vested (or is granted, if an election under Section 83(b) is made) or shares of Common Stock or cash are released to the participant following the vesting of a restricted stock unit. Payments made under performance awards are taxable as ordinary income at the time an individual attains the performance goals and the payments are made available to, and are transferable by, the participant.

The foregoing discussion is general in nature and is not intended to be a complete description of the Federal income tax consequences of the Equity Incentive Plan. This discussion does not address the effects of other Federal taxes or taxes imposed under state, local or foreign tax laws. Participants in the Equity Incentive Plan are urged to consult a tax advisor as to the tax consequences of participation.

The Equity Incentive Plan is not intended to be a "qualified plan" under Section 401(a) of the Code.

THE BOARD RECOMMENDS THAT YOU VOTE "FOR" THE APPROVAL OF THE TRUXTON CORPORATION 2021 EQUITY INCENTIVE PLAN.

The adoption of the Company's Equity Incentive Plan will be approved if the number of shares of Common Stock voted in favor of the proposal exceeds the number of shares of Common Stock voted against it. A properly executed proxy marked "ABSTAIN" with respect to this proposal will not be voted on this proposal, although it will be counted in determining whether there is a quorum. Therefore, abstaining from voting on the approval of the Equity Incentive Plan will have no effect on whether the proposal is approved so long as a quorum is present.

ITEM 3 – RATIFICATION OF APPOINTMENT OF INDEPENDENT AUDITOR

The Audit Committee has appointed Crowe LLP as the Company’s independent auditor to examine the financial statements of the Company for the year ending December 31, 2021 and to perform other appropriate accounting services.

THE BOARD RECOMMENDS THAT YOU VOTE “FOR” THE RATIFICATION OF THE APPOINTMENT OF CROWE LLP AS THE COMPANY’S INDEPENDENT AUDITOR FOR THE YEAR ENDING DECEMBER 31, 2021.

The ratification of the appointment of Crowe LLP as the Company’s independent auditor for the year ending December 31, 2021 will be approved if the number of shares of Company Common Stock voted in favor of the proposal exceeds the number of shares of Company Common Stock voted against it. A properly executed proxy marked “ABSTAIN” with respect to this proposal will not be voted on this proposal, although it will be counted in determining whether there is a quorum. Therefore, abstaining from voting on the ratification of the appointment of Crowe LLP as the Company’s independent auditor will have no effect on whether the proposal is approved so long as a quorum is present.

OTHER MATTERS

The Board knows of no other matters that may be brought before the Meeting. If, however, any matters other than those set forth in this proxy statement should properly come before the Meeting, votes will be cast pursuant to the proxies in accordance with the best judgment of the proxy holders.

SOLICITATION OF PROXIES

The expense of soliciting proxies in the form accompanying this Proxy Statement will be paid by the Company. Directors, officers and employees of the Company may solicit proxies personally or by mail or telephone. The Company does not expect to pay any compensation for the solicitation of proxies, but may reimburse, or request brokers, custodians, nominees and other persons holding shares in their names or in the names of nominees for their reasonable expenses in sending proxy materials to principals and obtaining their instructions.

Whether or not you expect to be present at the Meeting, please vote and submit your proxy as soon as possible. You may vote by mailing the enclosed proxy card (which you must sign) to the Company in the envelope provided or over the Internet or by telephone, in each case by following the instructions in the enclosed proxy card. This will not prevent you from voting in person at the Meeting or from changing your vote prior to the Meeting.