

SOUTHERN MISSOURI BANCORP, INC.  
Form S-4/A  
September 07, 2018

As filed with the Securities and Exchange Commission on September 7, 2018.

Registration No. 333-226378

UNITED STATES SECURITIES AND EXCHANGE COMMISSION  
Washington, D.C. 20549

PRE-EFFECTIVE AMENDMENT NO. 1  
TO THE

FORM S-4

REGISTRATION STATEMENT UNDER THE SECURITIES ACT OF 1933

SOUTHERN MISSOURI BANCORP, INC.  
(Exact name of registrant as specified in its charter)

Missouri (State or other jurisdiction of incorporation or organization)	6022 (Primary Standard Industrial Classification Code Number)	43-1665523 (I.R.S. Employer Identification No.)
Southern Missouri Bancorp, Inc. 2991 Oak Grove Road Poplar Bluff, Missouri 63901 (573) 778-1800		Matthew T. Funke Executive Vice President and Chief Financial Officer Southern Missouri Bancorp, Inc. 2991 Oak Grove Road Poplar Bluff, Missouri 63901 (847) 653-1992
(Address, including zip code, and telephone number, including area code, of registrant's principal executive offices)		(Name, address, including zip code, and telephone number, including area code, of agent for service)

COPIES TO:

MARTIN L. MEYROWITZ, P.C.

MICHAEL S. SADOW, P.C.	YEWELL G. LAWRENCE, JR., ESQUIRE
Silver, Freedman, Taff & Tiernan LLP	Law Office o Yewell G. Lawrence, Jr.
3299 K Street, N.W., Suite 100	1420 West Business 60
Washington, D.C. 20007	Dexter, MO 63841
Telephone: (202) 295-4500	Telephone: (573) 624-6117

Approximate date of commencement of proposed sale of the securities to the public: As soon as practicable following the effectiveness of this Registration Statement and upon completion of the merger described in this Registration Statement.

If the securities being registered on this Form are being offered in connection with formation of a holding company and there is compliance with General Instruction G, check the following box.

If this Form is filed to register additional securities for an offering pursuant to Rule 462(b) under the Securities Act, check the following box and list the Securities Act registration statement number of the earlier effective registration statement for the same offering.

If this Form is a post-effective amendment filed pursuant to Rule 462(d) under the Securities Act, check the following box and list the Securities Act registration statement number of the earlier effective registration statement for the same offering.

Indicate by check mark whether the registrant is a large accelerated filer, an accelerated filer, a non-accelerated filer, a smaller reporting company, or emerging growth company. See the definitions of "large accelerated filer," "accelerated filer," "smaller reporting company," and "emerging growth company" in Rule 12b-2 of the Exchange Act.

Large accelerated filer	Accelerated filer
Non-accelerated filer (Do not check if a smaller reporting company)	Smaller reporting company
	Emerging growth company

If an emerging growth company, indicate by check mark if the registrant has elected not to use the extended transition period for complying with any new or revised financial accounting standards provided pursuant to Section 7(a)(2)(B) of the Securities Act.

If applicable, place an X in the box to designate the appropriate rule provision relied upon in conducting this transaction:

Exchange Act Rule 13e-4(i) (Cross-Border Issuer Tender Offer)  
Exchange Act Rule 14d-1(d) (Cross-Border Third-Party Tender Offer)

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CALCULATION OF REGISTRATION FEE

Title of each class of securities to be registered	Amount to be registered <sup>(1)</sup>	Proposed maximum offering price per share	Proposed maximum aggregate offering price	Amount of registration fee
Common Stock, par value \$.01 per share	400,000 shares <sup>(2)</sup>	N/A	\$12,807,000 <sup>(3)</sup>	\$1,594.47*

Pursuant to Rule 416, this registration statement also covers an indeterminate number of additional shares of (1) common stock of Southern Missouri Bancorp, Inc. ("Southern Missouri") as may be issuable as a result of stock splits, stock dividends or similar transactions.

Represents the estimated maximum number of shares of common stock of Southern Missouri issuable upon (2) completion of the merger described in this registration statement, in exchange for shares of the common stock of Gideon Bancshares Company ("GBC").

Estimated solely for the purpose of calculating the registration fee required by Section 6(b) of the Securities Act of 1933, as amended (the "Securities Act"), and calculated pursuant to Rule 457(f)(2) and 457(f)(3) under the Securities Act, the proposed maximum aggregate offering price of the shares of Southern Missouri common stock (3) registered hereby is equal to (A) \$24,424,000, which is the book value of the estimated maximum number of shares of GBC common stock to be exchanged in the merger as of June 30, 2018, the latest practicable date prior to the filing of this registration statement, minus (B) \$11,617,000, which is the estimated maximum amount of cash consideration payable by Southern Missouri in the merger.

\*Previously paid.

The Registrant hereby amends this Registration Statement on such date or dates as may be necessary to delay its effective date until the Registrant shall file a further amendment which specifically states that this Registration Statement shall thereafter become effective in accordance with Section 8(a) of the Securities Act of 1933 or until this Registration Statement shall become effective on such date as the Securities and Exchange Commission, acting pursuant to said Section 8(a), may determine.



GIDEON BANCSHARES  
COMPANY

MERGER PROPOSED - YOUR VOTE IS VERY IMPORTANT

Dear Gideon Bancshares Company Shareholder:

The boards of directors of Southern Missouri Bancorp, Inc., which we refer to as "Southern Missouri," and Gideon Bancshares Company, which we refer to as "GBC," have each approved a merger of our two companies. Under the merger agreement, GBC will merge with and into a subsidiary of Southern Missouri, which subsidiary will then merge with and into Southern Missouri with Southern Missouri being the surviving corporation, on the terms and conditions set forth in the merger agreement. Following completion of the merger, GBC's 92% owned bank subsidiary, First Commercial Bank, which we refer to as "FCB," will merge with and into Southern Missouri's wholly owned bank subsidiary, Southern Bank, with Southern Bank being the surviving bank.

If the merger is completed, holders of GBC common stock will be entitled to receive aggregate merger consideration equal to (1) 0.975 times GBC's consolidated equity capital as of the last business day of the month immediately preceding the month in which the merger closing occurs, adjusted for certain of GBC's transaction expenses, minus (2) the excess, if any, of the cost of contract termination charges of GBC triggered as a result of the merger over \$150,000. As of March 31, 2018, GBC's consolidated equity capital, as adjusted for estimated transaction and contract termination costs, was \$22.3 million. Based on this amount, if the merger had been completed in April 2018, the aggregate merger consideration would have been \$21.7 million (\$22.3 million x 0.975).

Fifty percent (50%) of the merger consideration will be paid in cash and fifty percent (50%) will be paid in shares of Southern Missouri common stock. The cash consideration paid for each share of GBC common stock, which we refer to as the "per share cash consideration," will be equal to 50% of the aggregate merger consideration divided by the number of shares of GBC common stock issued and outstanding immediately prior to the merger assuming all minority shareholders of FCB participate in the share exchange described below. The stock consideration paid for each share of GBC common stock, which we refer to as the "per share stock consideration," will be a number of shares of Southern Missouri common stock equal to the per share cash consideration divided by \$35.53, the average closing price of Southern Missouri common stock for the 20-trading day period ending on and including the fifth trading day preceding June 12, 2018 (the date of the merger agreement), which we refer to as the "average Southern Missouri common stock price."

Assuming aggregate merger consideration of \$21.7 million and that all minority shareholders of FCB participate in the share exchange described below, the per share cash consideration would be \$69.78 and the per share stock consideration would be 1.9639 shares of Southern Missouri common stock for each share of GBC common stock outstanding. The per share stock consideration to be issued at the 1.9639 exchange ratio would represent approximately \$69.78 in value for each share of GBC common stock, which, when added to the \$69.78 per share cash merger consideration, equates to approximately \$139.56 in value for each share of GBC common stock. GBC shareholders who would otherwise be entitled to a fractional share of Southern Missouri common stock will instead receive an amount in cash equal to the fractional share interest multiplied by \$35.53.

As stated above, the aggregate merger consideration the holders of GBC common stock will receive in the merger is based on GBC's consolidated equity capital (as adjusted pursuant to the merger agreement) as of the last business day of the month immediately preceding the month in which the merger closing occurs. Accordingly, the aggregate merger consideration to be paid to the holders of GBC common stock at closing will depend on a number of factors, including GBC's consolidated equity capital as of the last business day of the month immediately preceding the month in which the merger closing occurs, the total amount of GBC's transaction expenses and the final cost of contract termination charges of GBC triggered as a result of the merger. In addition, since the stock portion of the merger consideration is calculated based on \$35.53 (the average Southern Missouri common stock price), the market value of

the stock portion of the merger consideration to be paid to the holders of GBC common stock will vary from the closing price of Southern Missouri common stock on the date Southern Missouri and GBC announced the merger, on the date that this proxy statement/prospectus is mailed to GBC shareholders, on the date of the GBC special meeting and on the date the merger is completed and thereafter. However, there will not be any

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adjustment to the merger consideration for changes in the market price of shares of Southern Missouri common stock. Therefore, you will not know at the time of the special meeting the precise aggregate merger consideration or the market value of the stock portion of the merger consideration you will receive upon completion of the merger. We urge you to obtain current market quotations for Southern Missouri common stock (NASDAQ: trading symbol "SMBC").

As described in the accompanying proxy statement/prospectus, the completion of the merger is subject to customary conditions, including approval of the merger agreement by GBC's shareholders and the receipt of regulatory approvals. In addition, it is a condition to Southern Missouri's obligation to complete the merger that a share exchange transaction by GBC be consummated with the shareholders of FCB holding at least 80% of the outstanding shares of FCB's common stock not owned by GBC, whereby such minority shareholders will become holders of GBC common stock immediately prior to the merger. Assuming consummation of the share exchange transaction and completion of the merger, the minority shareholders of FCB will be entitled to receive the merger consideration payable under the merger agreement.

GBC will hold a special meeting of its shareholders to vote on the merger agreement. Approval of the merger agreement by GBC shareholders requires the affirmative vote of the holders of two-thirds of the outstanding shares of GBC common stock. A failure to vote will have the same effect as voting against the merger agreement. In addition to voting on the merger agreement, at the special meeting, GBC shareholders will vote on a proposal to adjourn the special meeting, if necessary or appropriate, to solicit additional proxies in favor of the merger agreement, which we sometimes refer to as the "adjournment proposal." GBC's majority shareholder, which owns approximately 72.9%, of GBC's outstanding shares as of the date of this proxy statement/prospectus, has executed a voting agreement with Southern Missouri pursuant to which it has agreed to vote its shares of GBC common stock in favor of the Merger Agreement thus ensuring shareholder approval of the Merger Agreement.

The GBC board of directors has carefully considered the merger and the terms of the merger agreement and believes that the completion of the merger on the terms set forth in the merger agreement is in the best interest of GBC and its shareholders. Accordingly, the GBC board of directors recommends that holders of GBC common stock vote "FOR" approval of the merger agreement proposal and "FOR" the adjournment proposal. In considering the recommendations of the board of directors of GBC, you should be aware that the directors and executive officers of GBC have interests in the merger that are different from, or in addition to, the interests of GBC shareholders generally. See the section entitled "The Merger—Interests of GBC's Directors and Executive Officers in the Merger" beginning on page 33 of this proxy statement/prospectus.

This proxy statement/prospectus describes the special meeting, the documents related to the merger and other matters. Please carefully read this entire proxy statement/prospectus, including "Risk Factors," beginning on page 15 of this proxy statement/prospectus, for a discussion of the risks relating to the proposed merger. You also can obtain information about Southern Missouri from documents that it has filed with the Securities and Exchange Commission.

/s/ Rickey A. Stubbs

Rickey A. Stubbs, Chairman and President  
Gideon Bancshares Company

Neither the Securities and Exchange Commission nor any state securities commission or any bank regulatory agency has approved or disapproved the shares of Southern Missouri stock to be issued in the merger or passed upon the adequacy or accuracy of this proxy statement/prospectus. Any representation to the contrary is a criminal offense. The securities to be issued in the merger are not savings or deposit accounts or other obligations of any bank or nonbank subsidiary of Southern Missouri or GBC, and they are not insured by the Federal Deposit Insurance Corporation or any other governmental agency.

The date of this proxy statement/prospectus is September [•], 2018, and it is first being mailed or otherwise delivered to the shareholders of GBC on or about September 19, 2018.





GIDEON BANCSHARES COMPANY

304 North Walnut  
Dexter, MO 63841  
(573) 624-8828

NOTICE OF SPECIAL MEETING OF  
GIDEON BANCSHARES COMPANY SHAREHOLDERS

Date: October 24, 2018

Time: 1:00 p.m., local time

Place: Board Room of First Commercial Bank  
303 West Market Street, Dexter, Missouri

To Gideon Bancshares Company Shareholders:

We are pleased to notify you of and invite you to a special meeting of shareholders of Gideon Bancshares Company, which we refer to as "GBC." At the special meeting, holders of GBC common stock will be asked to vote on the following matters:

A proposal to approve the Agreement and Plan of Merger, dated as of June 12, 2018, by and between Southern Missouri Bancorp, Inc., which we refer to as "Southern Missouri," Southern Missouri Acquisition Corp. III, which we refer to as "Merger Sub," and GBC, pursuant to which GBC will merge with and into Merger Sub, followed by a merger of Merger Sub with and into Southern Missouri; and

A proposal to adjourn the special meeting, if necessary or appropriate, to solicit additional proxies in favor of the proposal to approve the merger agreement.

Only holders of record of GBC common stock as of the close of business on September 14, 2018 are entitled to vote at the special meeting and any adjournments or postponements of the special meeting. Approval of the merger agreement proposal requires the affirmative vote of the holders of two-thirds of the outstanding shares of GBC common stock.

The adjournment proposal will be approved if the votes cast in favor of the proposal exceed the votes cast against the proposal. Each share of GBC common stock entitles its holder to one vote.

GBC's board of directors has unanimously approved the merger agreement, has determined that the merger agreement and the transactions contemplated thereby, including the merger, are advisable and in the best interests of GBC and its shareholders, and unanimously recommends that holders of GBC common stock vote "FOR" approval of the merger agreement proposal and "FOR" the adjournment proposal.

Your vote is very important. We cannot complete the merger unless GBC's shareholders approve the merger agreement.

To ensure your representation at the special meeting, please complete and return the enclosed proxy card. Whether or not you expect to attend the special meeting in person, please vote promptly.

GBC has concluded that, in connection with the merger, holders of GBC common stock have the right to exercise dissenters' rights under Section 351.455 of the General and Business Corporation Law of Missouri and obtain payment of the "fair value" of their shares of GBC common stock in lieu of the merger consideration that holders of GBC common stock would otherwise receive pursuant to the merger agreement. This right to dissent is summarized in the accompanying proxy statement/prospectus on page 35, and a copy of Section 351.455 is reprinted in full as Appendix B to the accompanying proxy statement/prospectus.

The enclosed proxy statement/prospectus provides a detailed description of the special meeting, the merger, the documents related to the merger and other matters. We urge you to read the proxy statement/prospectus, including the documents incorporated in the proxy statement/prospectus by reference, and its appendices carefully and in their entirety.

We look forward to hearing from you.

By Order of the Board of Directors

/s/ Rickey A. Stubbs

Rickey A. Stubbs, Chairman and President  
Gideon Bancshares Company

September 19, 2018  
Dexter, MO

**YOUR VOTE IS VERY IMPORTANT!**

**WHETHER OR NOT YOU PLAN TO ATTEND THE SPECIAL MEETING, PLEASE VOTE PROMPTLY BY RETURNING THE ENCLOSED PROXY CARD.**

## REFERENCES TO ADDITIONAL INFORMATION

This proxy statement/prospectus incorporates important business and financial information about Southern Missouri from documents filed with the Securities and Exchange Commission, or the SEC, that are not included in or delivered with this proxy statement/prospectus. You can obtain any of the documents filed with or furnished to the SEC by Southern Missouri at no cost from the SEC's website at <http://www.sec.gov>. You may also request copies of these documents, including documents incorporated by reference in this proxy statement/prospectus, at no cost by contacting Southern Missouri Bancorp, Inc., Attn: Investor Relations, 2991 Oak Grove Road, Poplar Bluff, Missouri 63901, or by telephone at (573) 778-1800.

You will not be charged for any of these documents that you request. To obtain timely delivery of these documents, you must request them no later than five business days before the date of GBC's special meeting of shareholders. This means that GBC shareholders requesting documents must do so by October 17, 2018, in order to receive them before the special meeting.

In addition, if you have questions about the merger or the special meeting, need additional copies of this proxy statement/prospectus or need to obtain proxy cards or other information related to the proxy solicitation, you may contact GBC, at the following address:

GIDEON BANCSHARES COMPANY

Attn: Mary Lawrence, SVP/COO

304 North Walnut

Dexter, MO 63841

GBC does not have a class of securities registered under Section 12 of the Securities Exchange Act of 1934, as amended, is not subject to the reporting requirements of Section 13(a) or 15(d) of the Securities Exchange Act of 1934, as amended, and accordingly does not file documents or reports with the SEC.

You should rely only on the information contained in, or incorporated by reference into, this proxy statement/prospectus. No one has been authorized to provide you with information that is different from that contained in, or incorporated by reference into, this proxy statement/prospectus. This proxy statement/prospectus is dated September [•], 2018, and you should assume that the information in this proxy statement/prospectus is accurate only as of such date. You should assume that the information incorporated by reference into this proxy statement/prospectus is accurate as of the date of the document that includes such information. Neither the mailing of this proxy statement/prospectus to GBC shareholders nor the issuance by Southern Missouri of shares of Southern Missouri common stock in connection with the merger will create any implication to the contrary.

Southern Missouri supplied all information contained or incorporated by reference in this proxy statement/prospectus relating to Southern Missouri and GBC supplied all information contained in this proxy statement/prospectus relating to GBC. Information on the websites of Southern Missouri and GBC, or any subsidiary of Southern Missouri or GBC, is not part of this proxy statement/prospectus or incorporated by reference herein. You should not rely on that information in deciding how to vote.

This document does not constitute an offer to sell, or a solicitation of an offer to buy, any securities, or the solicitation of a proxy, in any jurisdiction to or from any person to whom it is unlawful to make any such offer or solicitation in such jurisdiction.

See "Where You Can Find More Information" on page 67 and "Information About Southern Missouri Bancorp" on page 56 for more details relating to Southern Missouri, and "Information About Gideon Bancshares Company" on page 56 for more details relating to GBC.

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#### APPENDICES

<sup>A</sup> Agreement and Plan of Merger, dated as of June 12, 2018, by and between Southern Missouri Bancorp, Inc., Southern Missouri Acquisition Corp. III and Gideon Bancshares Company

<sup>B</sup> Section 351.455 of the General and Business Corporation Law of Missouri, as amended



## QUESTIONS AND ANSWERS ABOUT THE MERGER AND THE SPECIAL MEETING

The following are questions that you may have about the merger and the special meeting of GBC shareholders, and brief answers to those questions. We urge you to read carefully the entire proxy statement/prospectus because the information in this section does not provide all of the information that might be important to you with respect to the merger and the special meeting. Additional important information is contained in the documents incorporated by reference into this proxy statement/prospectus. See "Where You Can Find More Information."

Unless the context otherwise requires, throughout this proxy statement/prospectus, "Southern Missouri" refers to Southern Missouri Bancorp, Inc., "GBC" refers to Gideon Bancshares Company and "we," "us" and "our" refers collectively to Southern Missouri and GBC.

Q: What is the merger?

A: Southern Missouri and GBC have entered into an Agreement and Plan of Merger, dated as of June 12, 2018 (which we refer to as the "merger agreement"), pursuant to which GBC will merge with and into Southern Missouri Acquisition Corp. III (which we refer to as "Merger Sub"), with Merger Sub continuing as the surviving corporation and each outstanding share of GBC converted into the right to receive the merger consideration (we refer to this transaction as the "merger"). Immediately following the merger, Merger Sub will merge with and into Southern Missouri, with Southern Missouri continuing as the surviving corporation (we refer to this transaction as the "holding company merger") and, following the holding company merger, GBC's 92% owned subsidiary bank, First Commercial Bank (which we refer to as "FCB"), will merge with and into Southern Missouri's wholly owned subsidiary bank, Southern Bank, with Southern Bank continuing as the surviving bank (we refer to this transaction as the "bank merger"). The merger, holding company merger and bank merger are sometimes collectively referred to herein as the "mergers." A copy of the merger agreement is attached to this proxy statement/prospectus as Appendix A.

Q: Why am I receiving this proxy statement/prospectus?

We are delivering this document to you because you are a shareholder of GBC and this document is a proxy statement being used by GBC's board of directors to solicit proxies of its shareholders in connection with approval of the merger agreement (which we sometimes refer to as the "merger agreement proposal"). This document is also a prospectus that is being delivered to GBC shareholders because Southern Missouri is offering shares of its common stock to GBC shareholders in connection with the merger.

A: The merger cannot be completed unless the holders of GBC common stock approve the merger agreement proposal by the affirmative vote of the holders of two-thirds of the outstanding shares of GBC common stock.

GBC's majority shareholder, which owns approximately 72.9% of GBC's outstanding shares as of the date of this proxy statement/prospectus, has executed a voting agreement with Southern Missouri pursuant to which it has agreed to vote its shares of GBC common stock in favor of the merger agreement. As a result of the voting agreement, we expect to receive a number of votes sufficient to satisfy the two-thirds approval requirement described above. For more information regarding the voting agreement, see "The Merger Agreement—Voting Agreement" beginning on page 50.

Q: In addition to the merger agreement proposal, what else are GBC shareholders being asked to vote on?

A: GBC is soliciting proxies from holders of its common stock with respect to one additional proposal. This additional proposal is to adjourn the special meeting, if necessary or appropriate, to solicit additional proxies in favor of the merger agreement proposal (which we sometimes refer to as the "adjournment proposal"). Completion of the



merger is not conditioned upon approval of the adjournment proposal.

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Q: What will GBC shareholders receive in the merger?

If the merger is completed, holders of GBC common stock will be entitled to receive aggregate merger consideration equal to (1) 0.975 times GBC's consolidated equity capital as of the last business day of the month immediately preceding the month in which the merger closing occurs, adjusted for certain of GBC's transaction expenses, minus (2) the excess, if any, of the cost of contract termination charges of GBC triggered as a result of the merger over \$150,000. As of March 31, 2018, GBC's consolidated equity capital, as adjusted for its estimated transaction expenses and contract termination costs, was \$22.3 million. Based on this amount, if the merger had been completed in April 2018, the aggregate merger consideration would have been \$21.7 million (\$22.3 million x 0.975).

Fifty percent (50%) of the aggregate merger consideration will be paid in cash and fifty percent (50%) will be paid in shares of Southern Missouri common stock. The cash consideration paid for each share of GBC common stock, A: which we refer to as the "per share cash consideration," will be equal to 50% of the aggregate merger consideration divided by the number of shares of GBC common stock issued and outstanding immediately prior to the merger assuming all minority shareholders of FCB participate in the share exchange described below. The stock consideration paid for each share of GBC common stock, which we refer to as the "per share stock consideration," will be a number of shares of Southern Missouri common stock equal to the per share cash consideration divided by \$35.53, the average closing price of Southern Missouri common stock for the 20-trading day period ending on and including the fifth trading day preceding June 12, 2018 (the date of the merger agreement), which we refer to as the "average Southern Missouri common stock price." GBC shareholders who would otherwise be entitled to a fractional share of Southern Missouri common stock will instead receive an amount in cash equal to the fractional share interest multiplied by \$35.53.

For further information, see "The Merger Agreement—Merger Consideration."

Q: How will the merger affect the minority shareholders of FCB?

A: It is a condition to Southern Missouri's obligation to complete the merger that a share exchange transaction by GBC, which we refer to as the "exchange offer," be consummated with the minority shareholders of FCB holding at least 80% of the outstanding shares of FCB's common stock not owned by GBC, whereby such minority shareholders will become holders of GBC common stock immediately prior to the merger. Assuming consummation of the exchange offer and completion of the merger, the minority shareholders of FCB will be entitled to receive the merger consideration payable under the merger agreement.

Under the terms of the voting agreement entered into with GBC's majority shareholder, in addition to agreeing to vote its shares of GBC common stock in favor of the merger agreement, GBC's majority shareholder has also agreed to vote (exchange), or cause to be voted (exchanged), in the exchange offer all of the shares of FCB common stock it beneficially owns. As of the date of this proxy statement/ prospectus, GBC's majority shareholder owned approximately 5.7% of FCB's outstanding common stock, representing approximately 73.3% of FCB's outstanding common stock held by the minority shareholders of FCB.

After the completion of the merger, if there are any minority shareholders of FCB who did not participate in the exchange offer, Southern Missouri will adopt a new or amended plan of merger for the bank merger providing for the shares of FCB common stock owned by such non-participating minority shareholders to be converted into the right to receive consideration payable by Southern Missouri that is identical in form and amount to the merger

consideration that such non-participating minority shareholders would have been entitled to receive under the merger agreement had they participated in the exchange offer, subject to their rights under the Missouri law to demand payment of the value of their shares of FCB common stock.

Q: Are the minority shareholders of FCB entitled to vote on the merger agreement?

No, because they will not be shareholders of GBC as of the voting record date for the special meeting and will not become shareholders of GBC unless and until the exchange offer is consummated, which is expected to occur immediately prior to the merger. In connection with being asked to participate in the

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exchange offer, GBC will provide the minority shareholders of FCB with a copy of this proxy statement/prospectus and additional information that describes the exchange offer, the merger and other pertinent information.

Q: How does GBC's board of directors recommend that I vote at the special meeting?

After careful consideration, GBC's board of directors unanimously recommends that holders of GBC common stock vote "FOR" the merger agreement proposal and "FOR" the adjournment proposal.

A: For a more complete description of GBC's reasons for the merger and the recommendations of the GBC board of directors, see "The Merger—GBC's Reasons for the Merger; Recommendation of GBC's Board of Directors" beginning on page 30.

Q: When and where is the special meeting?

A: The special meeting will be held in the Board Room of FCB located at 303 West Market Street, Dexter, Missouri 63841, on October 24, 2018, at 1:00 p.m., local time.

Q: What do I need to do now?

After you have carefully read this proxy statement/prospectus and have decided how you wish your shares to be A: voted, please complete, sign, and date your proxy card and mail it in the enclosed postage-paid return envelope as soon as possible.

Q: Who is entitled to vote?

Holders of record of GBC common stock at the close of business on September 14, 2018, which is the date that the A: GBC board of directors has fixed as the record date for the special meeting, are entitled to vote at the special meeting.

Q: What constitutes a quorum?

The presence at the special meeting, in person or by proxy, of the holders of a majority of the total outstanding A: shares of GBC common stock will constitute a quorum for the transaction of business on the merger agreement proposal and the adjournment proposal. Abstentions and broker non-votes will be treated as shares that are present at the meeting for the purpose of determining the presence of a quorum.

Q: What is the vote required to approve each proposal at the special meeting?

A: Merger agreement proposal: To approve the merger agreement proposal, two-thirds of the shares of GBC common stock entitled to vote thereon must be voted in favor of such proposal. If you mark "ABSTAIN" on your proxy or fail to submit a proxy and fail to vote in person at the special meeting, it will have the same effect as a vote "AGAINST" the merger agreement proposal.

Adjournment proposal: The adjournment proposal will be approved if the votes cast in favor of such proposal at the special meeting exceed the votes cast in opposition to such proposal. If you mark "ABSTAIN" on your proxy or fail to submit a proxy and fail to vote in person at the special meeting, it will have no effect on the adjournment

proposal.

GBC's directors and executive officers and their affiliates were entitled to vote approximately 32,295 shares of GBC's common stock, or approximately 22.8% of the total outstanding shares of GBC common stock as of the date of this proxy statement/prospectus. As discussed above, GBC's majority shareholder owns 103,374 shares, or approximately 72.9%, of GBC's outstanding common stock as of the date of this proxy statement/prospectus and has executed a voting agreement with Southern Missouri pursuant to which it has agreed to vote its shares of GBC common stock in favor of the merger agreement.

Q: Why is my vote important?

We cannot complete the merger unless GBC shareholders approve the merger agreement. Approval of the merger agreement requires the approval of two-thirds of the outstanding shares of GBC common stock. In addition, Southern Missouri is not required to complete the merger unless holders of less than 5% of the total shares of GBC common stock (including GBC common stock that would be issued assuming all minority shareholders of FCB participate in exchange offer) are, or have the ability to become, dissenting shares, pursuant to the General and Business Corporation Law of Missouri, meaning that holders of shares representing at least 95% of the shares of GBC common stock outstanding immediately prior to the effective time of the merger have approved the merger agreement or otherwise allowed their dissenters' rights to lapse under Missouri law. Assuming all minority shareholders of FCB participate in exchange offer, GBC will issue an additional 13,830 shares of GBC common stock which would result in a total of 155,595 shares of GBC common stock outstanding immediately prior to the effective time of the merger.

A:

GBC's majority shareholder owns 103,374 shares (approximately 72.9%) of GBC's outstanding common stock and 157.5 shares (approximately 5.7%) of FCB's outstanding common stock as of the date of this proxy statement/prospectus. Under the terms of the voting agreement entered into by GBC's majority shareholder, it has agreed (i) to vote all of its shares of GBC common stock for the merger agreement proposal and (ii) to exchange all of its shares of FCB common stock (which represents approximately 73.3% of the total shares of FCB common stock outstanding held by the minority shareholders of FCB) in the exchange offer for GBC common stock. As a result of the voting agreement, we expect to receive sufficient votes to satisfy the two-thirds vote requirement to approve the merger agreement proposal. However, unless waived by Southern Missouri, the 95% condition described above can only be satisfied if, in addition to shares that are bound by the voting agreement, holders of 34,311 shares of GBC common stock, representing approximately 24.2% of all outstanding shares of GBC common stock, either vote to approve the merger agreement or otherwise allow their dissenters' rights to lapse.

Q: Can I attend the special meeting and vote my shares in person?

Yes. All shareholders of GBC are invited to attend the special meeting. Holders of record of GBC common stock can vote in person at the special meeting. If you wish to vote in person at the special meeting and you are a shareholder of record, you should bring the enclosed proxy card and proof of identity. At the appropriate time

A:

during the special meeting, the shareholders present will be asked whether anyone wishes to vote in person. You should raise your hand at this time to receive a ballot to record your vote. Even if you plan to attend the special meeting, we encourage you to vote by proxy to save us the expense of further proxy solicitation efforts.

Q: Can I change my proxy or voting instructions?

Yes. If you are a holder of record of GBC common stock you may revoke your proxy at any time before it is voted by (1) signing and returning a proxy card with a later date, (2) delivering a written revocation to GBC's Corporate Secretary or (3) attending the GBC special meeting in person and voting by ballot at the special meeting.

A:

Attendance at the special meeting by itself will not automatically revoke your proxy. A revocation or later-dated proxy received by GBC after the vote is taken at the special meeting will not affect your previously submitted proxy. The mailing address for GBC's Corporate Secretary is: Gideon Bancshares Company, Attention: Corporate Secretary, 304 North Walnut, Dexter, MO 63841.

Q:

Will GBC be required to submit the proposal to approve the merger agreement to its shareholders even if GBC's board of directors has withdrawn or modified its recommendation?

Yes. Unless the merger agreement is terminated before the special meeting, GBC is required to submit the proposal A: to approve the merger agreement to its shareholders even if GBC's board of directors has withdrawn or modified its recommendation.

Q: What are the U.S. federal income tax consequences of the merger to GBC shareholders?

The mergers, taken as a whole, are intended to qualify as one or more tax-deferred "reorganizations" within the meaning of Section 368(a) of the Internal Revenue Code of 1986, as amended (which we refer to as the "Code"). Assuming the mergers qualify as a reorganization, a U.S. holder of GBC common stock will recognize gain (but not loss) in an amount equal to the lesser of (i) the amount by which the sum of the fair market value of the Southern Missouri common stock (determined as of the effective time of the merger) and cash received by such U.S. holder of GBC common stock in the merger exceeds such U.S. holder's adjusted tax basis in the holder's GBC common stock surrendered and (ii) the amount of cash received by such U.S. holder of GBC common stock (in each case excluding any cash received in lieu of fractional shares of Southern Missouri common stock, with the gain or loss on such fractional share determined separately, as discussed below under "Material U.S. Federal Income Tax Consequences of the Merger—Receipt of Cash in Lieu of a Fractional Share of Southern Missouri Stock"). Gain or loss is determined separately with respect to each block of GBC common stock, and a loss realized on one block of shares may not be used to offset a gain realized on another block of shares in the merger.

It is a condition to the completion of the merger that Southern Missouri and GBC each receive from their respective tax advisor a written opinion to the effect that the merger will qualify as a reorganization within the meaning of Section 368(a) of the Code.

All holders of GBC common stock should consult their own independent tax advisors regarding the particular tax consequences of the merger to them, including the applicability and effect of U.S. federal, state, local, foreign, and other tax laws.

Q: Are holders of GBC common stock entitled to dissenters' rights?

Yes. The General and Business Corporation Law of Missouri (which we refer to as the "MGBCL") permits a holder of GBC common stock to dissent from the merger and obtain payment in cash of the "fair value" of his or her shares of GBC common stock. To do this, a shareholder must follow all of the procedures of Section 351.455 of the MGBCL in order to preserve his or her statutory rights. In general, a shareholder must: (i) before the vote on approval of the merger agreement proposal at the special meeting, file a written objection to the merger with GBC; (ii) not vote FOR the merger agreement proposal; (iii) within 20 days following the effective date of the merger, file a written demand for payment with Southern Missouri; and (iv) state in the written demand the number of shares of GBC common stock owned by such shareholder. If a holder of GBC common stock follows the required procedures, his or her only right will be to receive the "fair value" of his or her shares of GBC common stock in cash. Any failure to observe any of these procedures could result in the total loss of dissenters' rights under Section 351.455. A shareholder who loses his or her dissenters' rights would be bound by the merger agreement and would have to accept the merger consideration as provided by the merger agreement. Copies of the applicable provisions of the MGBCL are attached to this proxy statement/ prospectus as Appendix B. See "The Merger—Dissenters' Rights of GBC Shareholders."

Q: If I am a holder of GBC common stock in certificated form, should I send in my GBC common stock certificates now?

No. Please do not send in your GBC common stock certificates with your proxy. After completion of the merger, the exchange agent will send you instructions for exchanging certificates for GBC common stock for the merger consideration. See "The Merger Agreement—Conversion of Shares; Exchange Procedures."



Q: What should I do if I hold my shares of GBC common stock in book-entry form?

A: You are not required to take any special additional actions if your shares of GBC common stock are held in book-entry form. After the completion of the merger, the exchange agent will send you instructions for exchanging your shares for the merger consideration. See "The Merger Agreement—Conversion of Shares; Exchange Procedures."

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Q: Whom may I contact if I cannot locate my GBC common stock certificate(s)?

A: If you are unable to locate your original GBC common stock certificate(s), you should contact Mary Lawrence, GBC's Senior Vice President and Chief Operating Officer, at (573) 624-8828.

Q: What should I do if I receive more than one set of voting materials?

A: GBC shareholders may receive more than one set of voting materials, including multiple copies of this proxy statement/prospectus and multiple proxy cards or voting instruction cards. For example, if you are a holder of record of GBC common stock and your shares are registered in more than one name, you will receive more than one proxy card. Please complete, sign, date and return each proxy card and voting instruction card that you receive or otherwise follow the voting instructions set forth in this proxy statement/prospectus to ensure that you vote every share of GBC common stock that you own.

Q: When do you expect to complete the merger?

A: Southern Missouri and GBC expect to complete the merger late in the fourth quarter of 2018, once all of the conditions to the merger are fulfilled. However, neither Southern Missouri nor GBC can assure you of when or if the merger will be completed. We must first obtain the approval by GBC shareholders of the merger agreement, obtain necessary regulatory approvals and satisfy certain other closing conditions, including consummation by GBC of the exchange offer with the minority shareholders of FCB holding at least 80% of the outstanding shares of FCB's common stock not owned by GBC.

Q: What happens if the merger is not completed?

A: If the merger is not completed, holders of GBC common stock will not receive any consideration for their shares in connection with the merger. Instead, GBC will remain an independent company and the minority shareholders of FCB will retain their ownership interests in FCB. In addition, if the merger agreement is terminated in certain circumstances, a termination fee may be required to be paid by GBC to Southern Missouri. See "The Merger Agreement—Termination Fee" beginning on page 49 for a complete discussion of the circumstances under which a termination fee will be payable.

Q: Whom should I call with questions?

A: If you have any questions concerning the merger or this proxy statement/prospectus, would like additional copies of this proxy statement/prospectus or need help voting your shares of GBC common stock, please contact Mary Lawrence, GBC's Senior Vice President and Chief Operating Officer, at (573) 624-8828.

## SUMMARY

This summary highlights selected information from this proxy statement/prospectus and may not contain all of the information that is important to you. You should carefully read this entire document, including the appendices, and the other documents to which this document refers to fully understand the merger and the related transactions. A list of the documents incorporated by reference appears on page 67 under "Where You Can Find More Information."

The Merger and the Merger Agreement (pages 28 and 38)

The terms and conditions of the merger are contained in the merger agreement, which is attached to this proxy statement/prospectus as Appendix A. We encourage you to read the merger agreement carefully, as it is the legal document that governs the merger.

In the merger, GBC will merge with and into Merger Sub, a wholly owned subsidiary of Southern Missouri, with Merger Sub as the surviving entity after the merger. As a result of this merger, each outstanding share of GBC common stock (other than dissenting and treasury shares) will be converted into the right to receive the merger consideration described below.

Immediately following the merger, Merger Sub will merge with and into Southern Missouri with Southern Missouri as the surviving entity in the holding company merger. Following the holding company merger, GBC's 92% owned bank subsidiary, FCB, will merge with and into Southern Missouri's wholly owned bank subsidiary, Southern Bank, with Southern Bank as the surviving entity in the bank merger. As a result of the mergers, GBC and FCB will cease to exist as separate entities.

In the Merger, Holders of GBC Common Stock Will Receive Shares of Southern Missouri Common Stock and Cash (page 38)

If the merger is completed, holders of GBC common stock will be entitled to receive aggregate merger consideration equal to (1) 0.975 times GBC's consolidated equity capital as of the last business day of the month immediately preceding the month in which the merger closing occurs, adjusted for certain of GBC's transaction expenses, minus (2) the excess, if any, of the cost of contract termination charges of GBC triggered as a result of the merger over \$150,000. As of March 31, 2018, GBC's consolidated equity capital, as adjusted for its estimated transaction expenses and contract termination charges, was \$22.3 million. Based on this amount, if the merger had been completed in April 2018, the aggregate merger consideration would have been \$21.7 million (\$22.3 million x 0.975).

Fifty percent (50%) of the aggregate merger consideration will be paid in cash and fifty percent (50%) will be paid in shares of Southern Missouri common stock. The per share cash consideration will be equal to 50% of the aggregate merger consideration divided by the number of shares of GBC common stock issued and outstanding immediately prior to the merger assuming all minority shareholders of FCB agree to exchange their shares of FCB common stock for shares of GBC common stock immediately prior to the merger. The per share stock consideration will be a number of shares of Southern Missouri common stock equal to the per share cash consideration divided by \$35.53, the average Southern Missouri common stock price. Assuming the aggregate merger consideration is \$21.7 million and that all minority shareholders of FCB agree to exchange their shares of FCB common stock for shares of GBC common stock immediately prior to the merger, the per share cash consideration, based on the number of shares of GBC common stock currently outstanding, would be \$69.78 and the per share stock consideration, based on the \$35.53 average Southern Missouri common stock price, would consist of 1.9639 shares of Southern Missouri common stock.

Southern Missouri's common stock is listed on the NASDAQ Global Market under the symbol "SMBC". GBC's common stock is not listed on an exchange or quoted on any automated services, and there is no established trading market for shares of GBC common stock. The following table shows the closing sale prices of Southern Missouri common stock as reported on NASDAQ on, and the last known sales prices of GBC common stock as of, June 11, 2018, the day immediately prior to the public announcement of the merger agreement, and September 14, 2018, the last practicable trading day before the printing of this proxy statement/prospectus.



This table also shows the implied value of the merger consideration payable for each share of GBC common stock, calculated by multiplying the closing price of Southern Missouri common stock on those dates by the exchange ratio of 1.9639 for the stock portion of the merger consideration, and adding to that amount \$69.78 for the cash portion of the merger consideration.

Date	Southern Missouri Closing Price	GBC Common Stock Sales Price	Implied Value of Merger Consideration for One Share of GBC Common Stock
June 12, 2018	\$ 37.14	\$ 40.69	<sup>(1)</sup> \$ 142.72
September 14, 2018	\$ [• ]	\$ [• ]	<sup>(1)</sup> \$ [• ]

<sup>(1)</sup> The last known sale of GBC common stock occurred on February 28, 2013.

**GBC Will Hold a Special Meeting of Shareholders on October 24, 2018 (page 24)**

A special meeting of GBC's shareholders will be held on October 24, 2018, at 1:00 p.m., local time, in the Board Room of FCB, located at 303 West Market Street, Dexter, Missouri 63841. At the special meeting, holders of GBC common stock will be asked to vote on the following matters:

- the merger agreement proposal; and
- the adjournment proposal.

Only holders of record of GBC common stock at the close of business on September 14, 2018 will be entitled to vote at the special meeting. Each share of GBC common stock is entitled to one vote on the merger agreement proposal and the adjournment proposal. As of the record date, there were 141,765 shares of GBC common stock entitled to vote at the special meeting. As of the record date, GBC's directors and executive officers and their affiliates were entitled to vote approximately 32,295 shares of GBC's common stock, or approximately 22.8% of the total outstanding shares of GBC common stock.

To approve the merger agreement proposal, two-thirds of the shares of GBC common stock must be voted in favor of such proposal. The adjournment proposal will be approved if the votes cast by holders of GBC common stock in favor of such proposal exceed the votes cast in opposition to such proposal. If you mark "ABSTAIN" on your proxy, or fail to submit a proxy and fail to vote in person at the special meeting, it will have the same effect as a vote "AGAINST" the merger agreement proposal. If you mark "ABSTAIN" on your proxy, or fail to submit a proxy and fail to vote in person at the special meeting, it will have no effect on the adjournment proposal.

GBC's majority shareholder, which owns approximately 72.9% of GBC's outstanding shares as of the date of this proxy statement/prospectus, has entered into a voting agreement with Southern Missouri pursuant to which it has agreed, among other things, (i) to vote its shares in favor of the merger agreement proposal, and (ii) subject to limited exceptions, not to sell or otherwise dispose of shares of GBC common stock beneficially owned as of the date of such voting agreement until after the approval of the merger agreement by the shareholders of GBC. As a result of the voting agreement, we expect to receive a number of votes sufficient to satisfy the two-thirds approval requirement described above. For additional information regarding the voting agreement, see "The Merger Agreement—Voting Agreement."



GBC's Board of Directors Unanimously Recommends that GBC Shareholders Vote "FOR" the Approval of the Merger Agreement Proposal and the Adjournment Proposal (page 30).

After careful consideration, GBC's board of directors has determined that the merger agreement and the transactions contemplated by the merger agreement, including the mergers, are advisable and in the best interests of GBC and its common shareholders and has unanimously approved the merger agreement. GBC's board of directors unanimously recommends that holders of GBC common stock vote "FOR" the approval of the merger agreement proposal and "FOR" approval of the adjournment proposal. For the factors considered by GBC's board of directors in reaching its decision to approve the merger agreement, see "The Merger—GBC's Reasons for the Merger; Recommendation of GBC's Board of Directors."

Material U.S. Federal Income Tax Consequences of the Merger (page 51)

The mergers, taken as a whole, are intended to qualify as one or more tax-deferred "reorganizations" within the meaning of Section 368(a) of the Code. Assuming the mergers qualify as a reorganization, a U.S. holder of GBC common stock generally will recognize gain (but not loss) in an amount equal to the lesser of (i) the amount by which the sum of the fair market value of the Southern Missouri common stock (determined as of the effective time of the merger) and cash received by such U.S. holder of GBC common stock in the merger exceeds such U.S. holder's adjusted tax basis in its GBC common stock surrendered and (ii) the amount of cash received by such U.S. holder of GBC common stock (excluding in each case any cash received in lieu of fractional shares of Southern Missouri common stock, with the gain or loss on such fractional share determined separately, as discussed under "Material U.S. Federal Income Tax Consequences of the Merger—Receipt of Cash in Lieu of a Fractional Share of Southern Missouri Stock"). Gain or loss is determined separately with respect to each block of GBC common stock, and a loss realized on one block of shares may not be used to offset a gain realized on another block of shares in the merger.

It is a condition to the completion of the merger that Southern Missouri and GBC each receive from their respective tax advisor a written opinion to the effect that the merger will qualify as a reorganization within the meaning of Section 368(a) of the Code.

For further information, see "Material U.S. Federal Income Tax Consequences of the Merger."

The U.S. federal income tax consequences described above may not apply to all holders of GBC common stock. Your tax consequences will depend on your individual situation. Accordingly, we strongly urge you to consult your independent tax advisor for a full understanding of the particular tax consequences of the merger to you.

Holders of GBC Common Stock Have Dissenters' Rights in Connection with the Merger (page 35)

Under the MGBCL, any holder of GBC common stock can dissent from the merger and elect to have the estimated fair value of his or her shares paid in cash instead of receiving the merger consideration under the merger agreement. To assert dissenters' rights, a holder of such shares must satisfy all of the following conditions:

- deliver a written objection to the merger to GBC before the vote on the merger agreement proposal;
- not vote in favor of the merger agreement proposal. The return of a signed proxy which does not specify a vote against the merger agreement proposal or a direction to abstain will constitute a waiver of the shareholder's right to dissent; and
- within 20 days following the effective date of the merger, file a written demand for payment with Southern Missouri and state in the written demand the number of shares of GBC common stock owned by such shareholder.

A copy of the relevant sections of the MGBCL governing this process is attached to this proxy statement/prospectus as Appendix B.

The exercise of dissenters' rights by holders of GBC common stock will result in the recognition of gain or loss, as the case may be, for federal income tax purposes.

GBC's Executive Officers and Directors Have Interests in the Merger that Differ from Your Interests (page 33)

GBC shareholders should be aware that GBC's directors and executive officers have interests in the merger and arrangements that are different from, or in addition to, those of GBC shareholders generally. GBC's board of directors was aware of these interests and considered these interests, among other matters, when making its decision to approve the merger agreement, and in recommending that GBC shareholders vote in favor of approving the merger agreement. These interests include the following:

These interests include the following:

Certain officers of GBC and/or FCB have severance agreements with FCB that provide for cash payments in the event of a change in control of FCB;

Brett Dorton, President and Chief Executive Officer of FCB and a director of GBC and FCB, is expected to become an executive officer of Southern Missouri and has entered into an employment agreement with Southern Bank, Southern Missouri's wholly owned bank subsidiary, to be effective upon completion of the merger;

Certain officers of FCB will be eligible to receive a retention bonus for the purpose of FCB./Southern Missouri retaining such employees prior to and after closing the merger; and

Continued indemnification and liability insurance coverage following the merger for GBC's directors and officers.

For a more complete description of these interests, see "The Merger—Interests of GBC's Directors and Executive Officers in the Merger."

#### Regulatory Approvals

Each of Southern Missouri and GBC has agreed to cooperate with the other and use commercially reasonable best efforts to obtain all regulatory approvals required to complete the transactions contemplated by the merger agreement, including the merger, the holding company merger and the bank merger. These include approvals from the Board of Governors of the Federal Reserve System, which we refer to as the Federal Reserve Board, and the Missouri Division of Finance, which we refer to as the Missouri Division. The U.S. Department of Justice may also review the impact of the mergers on competition.

As of the date of this proxy statement/prospectus, all applications and notices necessary to obtain all required regulatory approvals have been filed. There can be no assurance as to whether all required regulatory approvals will be obtained or the dates of the approvals. There also can be no assurance that the regulatory approvals received will not contain a condition or requirement that results in a failure to satisfy the conditions to closing set forth in the merger agreement. See "The Merger Agreement—Conditions to Complete the Merger."

#### Conditions that Must be Satisfied or Waived for the Merger to Occur (page 47)

As more fully described in this proxy statement/prospectus and in the merger agreement, the completion of the merger is subject to a number of conditions being satisfied or, where legally permitted, waived. These conditions include:

approval of the merger agreement by GBC's shareholders;

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the filing by Southern Missouri with NASDAQ of a notification form for the listing of the shares of Southern Missouri common stock to be issued in the merger, and the non-objection by NASDAQ to such listing;

the receipt of all required regulatory approvals without the imposition of any unduly burdensome condition upon Southern Missouri;

the effectiveness of the registration statement on Form S-4 of which this proxy statement/prospectus is a part;

the absence of any order, injunction, decree or law, rule or regulation preventing or making illegal the completion of the merger or the bank merger;

subject to the standards set forth in the closing conditions in the merger agreement, the accuracy of the representations and warranties of Southern Missouri and GBC on the date of the merger agreement and the closing date of the merger;

performance in all material respects by each of Southern Missouri and GBC of its obligations under the merger agreement, including GBC's consummation of the offer to the minority shareholders of FCB to exchange each of their shares of FCB common stock for shares of GBC common stock immediately prior to the merger, with at least 80% of the FCB minority shareholders participating in the exchange;

receipt by GBC of certain third-party consents to the merger;

delivery of a signed voting agreement by GBC's majority shareholder within 48 hours following execution of the merger agreement;

receipt by Southern Missouri of an executed officer's agreement with Brett Dorton, President and Chief Executive Officer of FCB and a director of GBC and FCB;

the number of shares of GBC common stock the holders of which have perfected dissenters' rights under Missouri law shall be less than 5.0% of the total number of outstanding shares of GBC common stock assuming all minority shareholders of FCB participate in the share exchange offer; and

receipt by each of Southern Missouri and GBC of a written opinion from their respective tax advisor as to certain U.S. federal income tax matters.

We expect to complete the merger in the fourth quarter of 2018. No assurance can be given, however, as to when or if the conditions to the merger will be satisfied or waived, or that the merger will be completed.

#### Non-Solicitation (page 46)

GBC has agreed that it generally will not solicit or encourage any inquiries or proposals regarding other acquisition proposals by third parties. GBC may respond to an unsolicited proposal if the board of directors of GBC determines in good faith that the proposal constitutes or is reasonably likely to result in a transaction that is more favorable from a financial point of view to GBC's shareholders than the merger and that the board's failure to respond would result in a violation of its fiduciary duties. GBC must promptly notify Southern Missouri if it receives any other acquisition proposals.

#### Termination of the Merger Agreement (page 48)

The merger agreement can be terminated at any time prior to completion of the merger in the following circumstances:

·by mutual written consent of Southern Missouri and GBC;

by either Southern Missouri or GBC if any governmental entity that must grant a required regulatory approval has denied approval of the merger or bank merger and such denial has become final and non-appealable or any governmental entity of competent jurisdiction has issued a final non-appealable order, injunction or decree permanently enjoining or otherwise prohibiting or making illegal the merger or bank merger, unless the failure to obtain a required regulatory approval is due to the failure of the party seeking to terminate the merger agreement to perform or observe its covenants and agreements under the merger agreement;

by either Southern Missouri or GBC if the merger has not been completed on or before December 31, 2018, unless the failure of the merger to be completed by that date is due to the failure of the party seeking to terminate the merger agreement to perform or observe its covenants and agreements under the merger agreement;

by either Southern Missouri or GBC (provided that the terminating party is not then in material breach of any representation, warranty, covenant or other agreement contained in the merger agreement) if there is a breach of any of the covenants or agreements or any of the representations or warranties set forth in the merger agreement on the part of the other party which either individually or in the aggregate would result in, if occurring or continuing on the date the merger is completed; the failure of any closing condition of the terminating party and which is not cured within 20 days following written notice to the party committing such breach or by its nature or timing cannot be cured during such period;

by Southern Missouri, if the board of directors of GBC fails to recommend in this proxy statement/prospectus that its shareholders approve the GBC merger proposal, or the GBC board of directors withdraws, modifies or makes or causes to be made any third party or public communication announcing an intention to modify or withdraw such recommendation in a manner adverse to Southern Missouri, or GBC materially breaches any of its obligations relating to third-party acquisition proposals;

by either Southern Missouri or GBC, if the immediately above circumstances are not applicable and GBC does not obtain shareholder approval of the merger agreement at the special meeting; or

by GBC prior to GBC obtaining shareholder approval of the merger agreement in order to enter into an agreement with a third party with respect to an unsolicited superior acquisition proposal. An "acquisition proposal" means a tender or exchange offer, proposal for a merger, consolidation or other business combination involving GBC or FCB or any proposal or offer to acquire in any manner more than 24.99% of the voting power in, or more than 24.99% of the fair market value of the business, assets or deposits of, GBC or FCB. A "superior acquisition proposal" means a written acquisition proposal that the GBC board of directors concludes in good faith to be more favorable from a financial point of view to its shareholders than the merger (after receiving the advice of its financial advisors, after taking into account the likelihood of consummation of such proposal on its terms, and after taking into account all legal, financial, regulatory and other aspects of such proposal), except that for purposes of the term "superior acquisition proposal," references to "more than 24.99%" in the definition of "acquisition proposal" are replaced with references to "a majority."

Termination Fee (page 49)

Set forth below are the termination events that would result in GBC being obligated to pay Southern Missouri a \$750,000 termination fee:

a termination by Southern Missouri based on (i) the board of directors of GBC either failing to continue its recommendation that the GBC shareholders approve the GBC merger proposal or adversely changing such recommendation or (ii) GBC materially breaching the provisions of the merger agreement relating to third-party acquisition proposals;

a termination by GBC prior to it obtaining shareholder approval of the merger agreement in order to enter into an agreement with a third party with respect to an unsolicited superior acquisition proposal; or



a termination by either Southern Missouri or GBC as a result of the failure of GBC's shareholders to approve the merger agreement if prior to such termination there is publicly announced another acquisition proposal and within one year of termination GBC or FCB enters into a definitive agreement for or consummates an acquisition proposal (as defined above, except that references to "more than 24.99%" in the definition of "acquisition proposal" are replaced with references to "a majority").

In the event Southern Missouri terminates the merger agreement as a result of a willful and material breach by GBC of the provisions of the merger agreement relating to third-party acquisition proposals, Southern Missouri is not required to accept the termination fee from GBC and may pursue alternate relief against GBC.

The Rights of GBC Shareholders Will Change as a Result of the Merger (page 61)

The rights of holders of GBC common stock will change as a result of the merger due to differences in Southern Missouri's and GBC's governing documents. The rights of holders of GBC common stock are governed by Missouri law and GBC's articles of incorporation and bylaws as amended to date, and those of Southern Missouri's shareholders are governed by Missouri law and by Southern Missouri's articles of incorporation and bylaws as amended to date. Upon completion of the merger, holders of GBC common stock will become shareholders of Southern Missouri, as the continuing legal entity in the merger, and their rights will be governed by Missouri law and by Southern Missouri's articles of incorporation and bylaws.

See "Comparison of Shareholder Rights" for a description of the material differences in shareholder rights under each of the Southern Missouri and GBC governing documents.

Information About the Companies (page 56)

Southern Missouri Bancorp, Inc.

Southern Missouri, headquartered in Poplar Bluff, Missouri, is the holding company for Southern Bank. Southern Bank, founded in 1887, is a Missouri-chartered trust company with banking powers, providing products and services to the communities it serves through its headquarters, 38 full-service branch offices and three limited-service branch offices. As of March 31, 2018, Southern Missouri had assets of \$1.8 billion, deposits of \$1.6 billion, and stockholders' equity of \$196.5 million.

Southern Missouri regularly evaluates opportunities to expand through acquisitions and conducts due diligence activities in connection with such opportunities. As a result, acquisition discussions and, in some cases, negotiations may take place at any time, and acquisitions involving cash, or our debt or equity securities, may occur.

Southern Missouri's principal office is located at 2991 Oak Grove Road, Poplar Bluff, Missouri 63901, and its telephone number is (573) 778-1800. Southern Missouri's common stock is listed on the NASDAQ Global Market under the symbol "SMBC."

Additional information about Southern Missouri and its subsidiaries is contained under "Information About Southern Missouri Bancorp" and is included in documents incorporated by reference in this proxy statement/prospectus. See "Where You Can Find More Information."

Gideon Bancshares Company

GBC, headquartered in Dexter, Missouri, is the holding company for FCB, a Missouri state-chartered bank. FCB was founded and opened for business in 1920 and currently serves the communities of Gideon, Dexter, Morehouse, Essex, Bloomfield, Advance, Chaffee, Morley, Benton and Oran, Missouri through its 10 branch locations. GBC does not, as an entity, engage in separate business activities of a material nature apart from the activities it performs for FCB. Its primary activities are to provide assistance in the management and coordination of FCB's financial resources. GBC has no significant assets other than 92% of the outstanding shares of common stock of FCB. GBC derives its revenues primarily from the operations of FCB in the form of dividends received from FCB. As of March 31, 2018, GBC had, on a consolidated basis, assets of \$222.8 million, deposits of \$175.9 million, and stockholders' equity of \$21.5 million.



GBC's principal office is located at 304 North Walnut, Dexter, MO 63841, and its telephone number is (573) 624-8828. GBC's common stock is not listed or traded on any established securities exchange or quotation system. For additional information about GBC see "Information About Gideon Bancshares Company."

**GBC Shareholders Should Wait to Surrender Their Stock Certificates Until After the Merger**

To receive your merger consideration, you will need to surrender your GBC common stock certificates. If the merger is completed, the exchange agent appointed by Southern Missouri will send you written instructions for exchanging your stock certificates. The exchange agent will be Computershare, Southern Missouri's stock transfer agent, or an unrelated bank or trust company reasonably acceptable to GBC.

Please do not send in your stock certificates until you receive these instructions.

**Risk Factors (page 15)**

You should consider all the information contained in or incorporated by reference into this proxy statement/prospectus in deciding how to vote on the proposals presented in this proxy statement/prospectus. In particular, you should consider the factors under "Risk Factors."

## RISK FACTORS

In addition to general investment risks and the other information contained in or incorporated by reference into this proxy statement/prospectus, including the matters addressed under the section "Cautionary Statement Regarding Forward-Looking Statements," you should carefully consider the following risk factors in deciding how to vote for the proposals presented in this proxy statement/prospectus. You should also read and consider the risks associated with the business of Southern Missouri because these risks will relate to the combined company. Descriptions of some of these risks can be found in Southern Missouri's Annual Report on Form 10-K for the fiscal year ended June 30, 2017 filed with the SEC and other reports filed by Southern Missouri with the SEC and incorporated by reference into this proxy statement/prospectus. See "Where You Can Find More Information."

The aggregate merger consideration to be paid to the holders of GBC common stock will depend on a number of factors.

If the merger is completed, holders of GBC common stock will be entitled to receive aggregate merger consideration equal to (1) 0.975 times GBC's consolidated equity capital as of the last business day of the month immediately preceding the month in which the merger closing occurs, adjusted for certain of GBC's transaction expenses, minus (2) the excess, if any, of the cost of contract termination charges of GBC triggered as a result of the merger over \$150,000. As of March 31, 2018, GBC's consolidated equity capital, as adjusted pursuant to the merger agreement, was \$22.3 million. Based on this amount, if the merger had been completed in April 2018, the aggregate merger consideration would have been \$21.7 million (\$22.3 million x 0.975).

The aggregate merger consideration to be paid to the holders of GBC common stock will depend on a number of factors, including GBC's consolidated equity capital as of the last business day of the month immediately preceding the month in which the merger closing occurs, the total amount of GBC's transaction expenses and the final cost of contract termination charges of GBC triggered as a result of the merger. In the event that GBC's consolidated equity capital decreases between now and the effective date of the merger, or estimated transaction expenses and/or contract termination costs are higher than estimated, the aggregate merger consideration payable to holders of GBC common stock will decrease. Conversely, if GBC's consolidated equity capital increases between now and the effective date of the merger, or estimated transaction expenses are less than estimated, the aggregate merger consideration payable to holders of GBC common stock will increase. Accordingly, GBC shareholders will not know at the time of the special meeting the exact amount of merger consideration they will receive upon completion of the merger.

Because the market price of Southern Missouri common stock will fluctuate, holders of GBC common stock cannot be certain prior to the completion of the merger of the market value of the stock portion of the merger consideration they will receive.

The market value of the stock portion of the merger consideration to be paid to the holders of GBC common stock will vary from the closing price of Southern Missouri common stock on the date Southern Missouri and GBC announced the merger, on the date that this proxy statement/prospectus is mailed to GBC shareholders, on the date of the GBC special meeting and on the date the merger is completed and thereafter. However, there will not be any adjustment to the merger consideration for changes in the market price of shares of Southern Missouri common stock. Stock price changes may result from a variety of factors, many of which are beyond the control of Southern Missouri and GBC including, but not limited to, general market and economic conditions, changes in our respective businesses, operations and prospects and regulatory considerations. Therefore, you will not know at the time of the special meeting the precise market value of the stock portion of the merger consideration you will receive upon completion of the merger. GBC is not generally permitted to terminate the merger agreement or re-solicit the vote of GBC shareholders solely because of changes in the market prices of Southern Missouri's common stock. We urge you to obtain current market quotations for Southern Missouri common stock (NASDAQ: trading symbol "SMBC"). There are no current market quotations for GBC common stock because GBC is a privately owned corporation and its common stock is not traded on any established public trading market.

The market price of Southern Missouri common stock after the merger may be affected by factors different from those currently affecting the value of GBC common stock.

Upon completion of the merger, holders of GBC common stock will become holders of Southern Missouri common stock. Southern Missouri's business differs in important respects from that of GBC, and, accordingly, the results of operations of Southern Missouri and the market price of Southern Missouri common stock after the completion of the merger may be affected by factors different from those currently affecting the independent results of operations of GBC.

GBC's shareholders will have less influence as shareholders of Southern Missouri than as shareholders of GBC. Holders of GBC common stock currently have the right to vote in the election of the board of directors of GBC and on other matters affecting GBC. Immediately following the merger, it is expected that the current shareholders of GBC as a group will hold an ownership interest of approximately 3.3% of the then outstanding Southern Missouri common stock. When the merger occurs, each holder of GBC common stock will become a shareholder of Southern Missouri with a percentage ownership of the combined organization much smaller than such shareholder's percentage ownership of GBC. Because of this, GBC's shareholders will have less influence on the management and policies of Southern Missouri than they now have on the management and policies of GBC.

Regulatory approvals may not be received, may take longer than expected or may impose conditions that are not presently anticipated or that could have an adverse effect on Southern Missouri following the merger.

Before the mergers may be completed, Southern Missouri and GBC must obtain approvals from the Federal Reserve Board and the Missouri Division. Other approvals, waivers or consents from regulators may also be required. An adverse development in either party's regulatory standing or other factors could result in an inability to obtain regulatory approvals or delay their receipt. Regulators may also impose conditions on the completion of the merger or the bank merger or require changes to the terms of the merger or the bank merger. While Southern Missouri and GBC do not currently expect that any such conditions or changes will be imposed or required, there can be no assurance that they will not be, and such conditions or changes could have the effect of delaying completion of the merger or imposing additional costs on or limiting the revenues of Southern Missouri following the merger, any of which might have an adverse effect on Southern Missouri following the merger. Southern Missouri is not obligated to complete the merger if the regulatory approvals received in connection with the completion of the merger impose any unduly burdensome condition upon Southern Missouri. See "The Merger—Regulatory Approvals."

Combining the two companies may be more difficult, costly or time consuming than expected, and the anticipated benefits and cost savings of the merger may not be realized.

The success of the merger, including anticipated benefits and cost savings, will depend, in part, on our ability to successfully combine the businesses of Southern Missouri and GBC. To realize these anticipated benefits and cost savings, after the completion of the merger, Southern Missouri expects to integrate GBC's business into its own. It is possible that the integration process could result in the loss of key employees, the disruption of each company's ongoing businesses or inconsistencies in standards, controls, procedures and policies that adversely affect Southern Missouri's ability to maintain relationships with clients, customers, depositors and employees or to achieve the anticipated benefits and cost savings of the merger. If Southern Missouri experiences difficulties with the integration process, the anticipated benefits of the merger may not be realized fully or at all or may take longer to realize than expected. As with any merger of financial institutions, there also may be business disruptions that cause Southern Missouri and/or GBC to lose customers or cause customers to remove their accounts from Southern Missouri and/or GBC and move their business to competing financial institutions. Integration efforts between the two companies will also divert management attention and resources. These integration matters could have an adverse effect on each of GBC and Southern Missouri during this transition period and on Southern Missouri for an undetermined period after completion of the merger. In addition, the actual cost savings of the merger could be less than anticipated.



GBC's directors and executive officers have interests in the merger that may differ from the interests of GBC's shareholders.

GBC's shareholders should be aware that GBC's directors and executive officers have interests in the merger and have arrangements that are different from, or in addition to, those of GBC's shareholders generally. These interests and arrangements may create potential conflicts of interest. GBC's board of directors was aware of these interests and considered these interests, among other matters, when making its decision to approve the merger agreement, and in recommending that GBC's shareholders vote in favor of approving the merger agreement. These interests include severance payments and retention bonuses to be made to certain officers of GBC and/or FCB, an employment agreement between Brett Dorton, President and Chief Executive Officer of FCB, and Southern Bank, and continued indemnification and liability insurance coverage following the merger for GBC's directors and officers.

For a more complete description of these interests, see "The Merger—Interests of GBC's Directors and Executive Officers in the Merger."

The merger agreement limits GBC's ability to pursue alternative acquisition proposals and requires GBC to pay a termination fee of \$750,000 under certain circumstances, including circumstances relating to alternative acquisition proposals.

The merger agreement generally prohibits GBC from initiating, soliciting, encouraging or knowingly facilitating certain third-party acquisition proposals. See "The Merger Agreement—Agreement Not to Solicit Other Offers." The merger agreement also provides that GBC must pay Southern Missouri a termination fee of \$750,000 if the merger agreement is terminated under certain circumstances, including GBC's failure to abide by its obligations under the merger agreement not to solicit alternative acquisition proposals. See "The Merger Agreement—Termination Fee."

These provisions might discourage a potential competing acquirer from considering or proposing an acquisition of all or a significant part of GBC or FCB at a greater value to GBC's shareholders than Southern Missouri has offered in the merger. The payment of the termination fee could also have an adverse effect on GBC's financial condition.

Termination of the merger agreement could negatively impact GBC regardless of whether the \$750,000 termination fee is payable.

If the merger agreement is terminated, there may be various negative consequences for GBC regardless of whether the \$750,000 termination fee is payable. For example, GBC's business may be impacted adversely by the failure to pursue other beneficial opportunities due to the focus of management on the merger, without realizing any of the anticipated benefits of completing the merger. Additionally, if the merger agreement is terminated, the value of GBC's common stock could decline to the extent current values reflect an assumption that the merger will be completed.

GBC will be subject to business uncertainties and contractual restrictions while the merger is pending.

Southern Missouri and GBC have operated independently and, until the completion of the merger, will continue to operate independently. Uncertainty about the effect of the merger on employees and customers may have an adverse effect on GBC and consequently on Southern Missouri. These uncertainties may impair GBC's ability to attract, retain or motivate key personnel until the merger is consummated, and could cause customers and others that deal with GBC to seek to change existing business relationships with GBC. Retention of certain employees may be challenging during the pendency of the merger as certain employees may experience uncertainty about their future roles with Southern Missouri. If key employees depart because of issues relating to the uncertainty and difficulty of integration or a desire not to remain with Southern Missouri, Southern Missouri's business following the merger could be harmed. In addition, the merger agreement restricts GBC from making certain acquisitions and taking other specified actions until the merger occurs without the consent of Southern Missouri. These restrictions may prevent GBC from pursuing attractive business opportunities that may arise prior to the completion of the merger. See "The Merger Agreement—Covenants and Agreements-Conduct of Businesses Prior to the Completion of the Merger."

If the merger is not completed, GBC will have incurred substantial expenses without realizing the expected benefits of the merger.

The merger is subject to certain closing conditions, including the receipt of regulatory approvals, the approval of the merger agreement by GBC's shareholders, the consummation of the exchange by GBC of shares of its common stock for at least 80% of the shares of the common stock of FCB held by the minority shareholders of FCB, as well as other conditions, some of which are beyond Southern Missouri's and GBC's control. Neither Southern Missouri nor GBC can predict when or whether these conditions will be satisfied. GBC has incurred or will incur substantial expenses in connection with due diligence surrounding and the negotiation and completion of the transactions contemplated by the merger agreement. If the merger is not completed, GBC would have to recognize these expenses without realizing the expected benefits of the merger.

The dissenters' rights appraisal process is uncertain.

GBC shareholders may or may not be entitled to receive more than the amount provided for in the merger agreement for their shares of GBC common stock if they elect to exercise their right to dissent from the proposed merger, depending on the appraisal of the fair value of the GBC common stock pursuant to the dissenting shareholder procedures under the MGBCL. See "The Merger—Dissenters' Rights of GBC Shareholders" beginning on page 35 and Appendix B to this proxy statement/prospectus. For this reason, the amount of cash that you might be entitled to receive should you elect to exercise your right to dissent from the merger may be more or less than the value of the merger consideration to be paid pursuant to the merger agreement. In addition, it is a condition to Southern Missouri's obligation to complete the merger that the holders of not more than 5% of the outstanding shares of GBC common stock, assuming all minority shareholders of FCB participate in the exchange offer, exercise dissenters' rights. The number of shares of GBC common stock as to which dissenters' rights will be exercised under the MGBCL is not known and, therefore, there is no assurance that this closing condition will be satisfied.

The merger may fail to qualify as a tax-free reorganization under the Internal Revenue Code.

The merger of GBC into Merger Sub has been structured to qualify as a tax-free reorganization under Section 368(a) of the Internal Revenue Code. The closing of the merger is conditioned upon the receipt by each of Southern Missouri and GBC of an opinion of its respective tax advisor, each dated as of the effective date of the merger, substantially to the effect that, on the basis of facts, representations and assumptions set forth or referred to in that opinion (including factual representations contained in certificates of officers of Southern Missouri and GBC) which are consistent with the state of facts existing as of the effective date of the merger, the merger constitutes a reorganization under Section 368(a) of the Internal Revenue Code. The tax opinions to be delivered in connection with the merger will not be binding on the Internal Revenue Service, referred to as the IRS, or the courts, and neither Southern Missouri nor GBC intends to request a ruling from the IRS with respect to the United States federal income tax consequences of the merger. If the merger fails to qualify as a tax-free reorganization, a GBC shareholder would likely recognize gain or loss on each share of GBC common stock exchanged in the merger in the amount of the difference between the fair market value of the Southern Missouri common stock and cash received by the GBC shareholder in the exchange and the shareholder's basis in the GBC shares surrendered.

For federal income tax purposes, if the merger is a tax-free reorganization, a U.S. holder of GBC common stock who receives a combination of cash and shares of Southern Missouri common stock in exchange for its GBC common stock generally will not recognize loss, but will recognize gain equal to the lesser of (1) the excess, if any, of the sum of the cash received and the fair market value of the Southern Missouri common stock received pursuant to the merger over that shareholder's adjusted tax basis in his or her shares of GBC common stock surrendered, and (2) the amount of cash consideration received by that shareholder pursuant to the merger.

See "Material U.S. Federal Income Tax Consequences of the Merger" beginning on page 51 for a more detailed discussion of the federal income tax consequences of the transaction.

Risk factors relating to Southern Missouri and its business.

Southern Missouri is, and will continue to be, subject to the risks described in Southern Missouri's Annual Report on Form 10-K for the fiscal year ended June 30, 2017, as updated by subsequent Quarterly Reports on Form 10-Q and Current Reports on Form 8-K, all of which are filed with the SEC and incorporated by reference into this proxy statement/prospectus. See "Where You Can Find More Information" on page 67.



#### CAUTIONARY STATEMENT REGARDING FORWARD-LOOKING STATEMENTS

This proxy statement/prospectus contains or incorporates by reference a number of forward-looking statements regarding the financial condition, results of operations, earnings outlook and business prospects of Southern Missouri, GBC and the potential combined company and may include statements for the period following the completion of the merger. You can find many of these statements by looking for words such as "expects," "projects," "anticipates," "believes," "intends," "estimates," "strategy," "plan," "potential," "possible" and other similar expressions. Statements about the expected timing, completion and effects of the merger and all other statements in this proxy statement/prospectus or in the documents incorporated by reference in this proxy statement/prospectus other than historical facts constitute forward-looking statements.

Forward-looking statements involve certain risks and uncertainties. The ability of either Southern Missouri or GBC to predict results or actual effects of its plans and strategies, or those of the combined company, is inherently uncertain. Accordingly, actual results may differ materially from those expressed in, or implied by, the forward-looking statements. Some of the factors that may cause actual results or earnings to differ materially from those contemplated by the forward-looking statements include, but are not limited to, those discussed under "Risk Factors" and those discussed in the filings of Southern Missouri that are incorporated into this proxy statement/prospectus by reference, as well as the following:

- the requisite regulatory approvals for the merger might not be obtained, the exchange offer involving the minority shareholders of FCB might not be consummated and other conditions to completion of the merger might not be satisfied or waived;
- expected cost savings, synergies and other benefits from Southern Missouri's merger and acquisition activities, including the merger with GBC, might not be realized within the anticipated time frames or at all, and costs or difficulties relating to integration matters, including but not limited to customer and employee retention, might be greater than expected;
- the strength of the United States economy in general and the strength of the local economies in which we conduct operations;
- fluctuations in interest rates and in real estate values;
- monetary and fiscal policies of the Federal Reserve Board and the U.S. Government and other governmental initiatives affecting the financial services industry;
- the risks of lending and investing activities, including changes in the level and direction of loan delinquencies and write-offs and changes in estimates of the adequacy of the allowance for loan losses;
- the ability to access cost-effective funding;
- the timely development of and acceptance of new products and services and the perceived overall value of these products and services by users, including the features, pricing and quality compared to competitors' products and services;
- fluctuations in real-estate values and both residential and commercial real estate market conditions;
- demand for loans and deposits in the market areas of Southern Missouri and GBC;
- legislative or regulatory changes;
- results of examinations of Southern Missouri and GBC by their respective regulators, including the possibility that such regulators may, among other things, require an increase the reserve for loan losses or write-down of assets;
- the impact of technological changes;

·the successful management of the risks involved in the foregoing.

Any forward-looking statements are based upon management's beliefs and assumptions at the time they are made. For any forward-looking statements made in this proxy statement/prospectus or in any documents incorporated by reference into this proxy statement/prospectus, Southern Missouri and GBC claim the protection of the safe harbor for forward-looking statements contained in the Private Securities Litigation Reform Act of 1995. You are cautioned not to place undue reliance on these statements, which speak only as of the date of this proxy statement/prospectus or the date of the applicable document incorporated by reference in this proxy statement/prospectus. Southern Missouri and GBC do not undertake to update forward-looking statements to reflect facts, circumstances, assumptions or events that occur after the date the forward-looking statements are made. All subsequent written and oral forward-looking statements concerning the merger or other matters addressed in this proxy statement/prospectus and attributable to Southern Missouri, GBC or any person acting on their behalf are expressly qualified in their entirety by the cautionary statements contained or referred to in this proxy statement/prospectus.

SELECTED HISTORICAL FINANCIAL AND COMPARATIVE  
UNAUDITED PRO FORMA PER SHARE DATA

Selected Historical Financial Data of Southern Missouri

The following tables set forth selected historical financial and other data of Southern Missouri for the periods and at the dates indicated. The information at June 30, 2017 and 2016 and for the fiscal years ended June 30, 2017, 2016 and 2015 is derived in part from and should be read together with the audited consolidated financial statements and notes thereto of Southern Missouri incorporated by reference into this proxy statement/prospectus from Southern Missouri's Annual Report on Form 10-K for the fiscal year ended June 30, 2017. The information as of June 30, 2015, 2014 and 2013 and for the fiscal years ended June 30, 2014 and 2013 is derived in part from audited consolidated financial statements and notes thereto of Southern Missouri that are not incorporated by reference into or attached to this proxy statement/prospectus.

	At March 31, 2018	At June 30, 2017	2016	2015	2014	2013
	(In thousands)					
Financial Condition Data:						
Total assets	\$1,849,793	\$1,707,712	\$1,403,910	\$1,300,064	\$1,021,422	\$796,391
Loans receivable, net	1,522,445	1,397,730	1,135,453	1,053,146	801,056	647,166
Mortgage-backed securities	78,314	78,275	71,231	70,054	58,151	16,714
Cash, interest-bearing deposits and investment securities	100,543	97,674	81,270	78,258	88,658	77,059
Deposits	1,574,337	1,455,597	1,120,693	1,055,242	785,801	632,379
Borrowings	57,619	56,849	137,301	92,126	111,033	52,288
Subordinated debt	14,921	14,848	14,753	14,658	9,727	7,217
Stockholders' equity	196,496	173,083	125,966	132,643	111,111	101,829

	For the Nine Months Ended March 31,		For the Fiscal Years Ended June 30,				
	2018	2017	2017	2016	2015	2014	2013
	(In thousands)						
Operating Data:							
Interest income	\$57,027	\$45,143	\$61,488	\$56,317	\$55,301	\$40,471	\$36,291
Interest expense	10,546	7,563	10,366	9,365	8,766	7,485	7,501
Net interest income	46,481	37,580	51,122	46,952	46,535	32,986	28,790
Provision for loan losses	2,060	1,957	2,340	2,494	3,185	1,646	1,716
Net interest income after provision for loan losses	44,421	35,623	48,782	44,458	43,350	31,340	27,074
Noninterest income	10,316	8,199	11,084	9,758	8,659	6,132	4,468
Noninterest expense	33,201	27,427	38,252	32,686	32,285	23,646	17,521
Income before income taxes	21,536	16,395	21,614	21,530	19,724	13,826	14,021
Income taxes	6,245	4,556	6,062	6,682	6,056	3,745	3,954
Net income	15,291	11,839	15,552	14,848	13,668	10,081	10,067
Less: effective dividend on preferred stock	---	---	---	85	200	200	345
Net income available to common stockholders	\$15,291	\$11,839	\$15,552	\$14,763	\$13,468	\$9,881	\$9,722
Basic earnings per share available	\$1.77	\$1.59	\$2.08	\$1.99	\$1.84	\$1.49	\$1.48

to common stockholders <sup>(1)</sup>							
Diluted earnings per share available							
to common stockholders <sup>(1)</sup>	\$1.77	\$1.59	\$2.07	\$1.98	\$1.79	\$1.45	\$1.44
Dividends per share <sup>(1)</sup>	\$0.33	\$0.30	\$0.40	\$0.36	\$0.34	\$0.32	\$0.30

	At or For the Nine Months Ended March 31,		At or For the Fiscal Years Ended June 30,				
	2018	2017	2017	2016	2015	2014	2013
<b>Key Operating Ratios and Other Data:</b>							
Performance ratios:							
Return on assets (net income to average total assets)	1.15	% 1.08	% 1.05	% 1.11	% 1.07	% 1.09	% 1.32
Return on average common equity (net income available to common stockholders divided by average common equity)	11.28	12.15	11.70	12.34	12.48	11.55	12.34
Average equity to average assets	10.19	8.86	8.96	9.40	10.04	11.43	12.92
Interest rate spread (spread between weighted average rate on all interest-earning assets and all interest-bearing liabilities)	3.65	3.63	3.64	3.69	3.81	3.68	3.85
Net interest margin (net interest income as a percentage of average interest-earning assets)	3.80	3.72	3.74	3.80	3.92	3.81	4.02
Noninterest expense to average assets	2.50	2.49	2.58	2.45	2.53	2.56	2.29
Average interest-earning assets to average interest-bearing liabilities	117.06	112.77	113.13	114.38	115.39	114.26	116.68
Allowance for loan losses to gross loans <sup>(2)</sup>	1.12	1.22	1.10	1.20	1.15	1.14	1.28
Allowance for loan losses to non-performing loans <sup>(2)</sup>	277.63	474.24	481.65	243.66	323.35	663.37	583.41
Net charge-offs (recoveries) to average outstanding loans during the period	0.03	0.06	0.05	0.09	0.01	0.10	0.13
Ratio of nonperforming assets to total assets <sup>(2)</sup>	0.56	0.44	0.37	0.64	0.64	0.43	0.58
Common shareholder dividend payout ratio (common dividends as a percentage of earnings available to common shareholders)	18.55	18.89	19.14	18.12	18.69	21.44	20.31

	At March 31, 2018	At June 30, 2017	2016	2015	2014	2013
<b>Other Data:</b>						
Number of:						
Real Estate Loans	7,289	6,800	5,554	5,428	4,459	3,637
Deposit Accounts	78,813	72,186	60,839	58,927	43,159	31,980
Full service offices	39	39	33	32	22	17
Limited service offices	3	3	3	3	3	1



- (1) All share and per share amounts have been adjusted for the two-for-one common stock split in the form of a 100% common stock dividend paid January 30, 2015.
- (2) At end of period.

## Comparative Unaudited Pro Forma Per Common Share Data

The table below sets forth the book value per common share, cash dividends per common share, and basic and diluted earnings per common share data for each of Southern Missouri and GBC on a historical basis, for Southern Missouri on a pro forma combined basis and on a pro forma combined basis for GBC equivalent shares. The pro forma GBC equivalent shares data shows the effect of the merger from the perspective of an owner of GBC common stock. The pro forma combined and pro forma combined equivalent shares information give effect to the merger as if the merger had been effective on the date presented in the case of the book value per common share data, and as if the merger had been effective as of July 1, 2016, in the case of the cash dividends paid per common share and earnings per common share data. The pro forma data combine the historical results of GBC into Southern Missouri's consolidated statement of income and, while certain adjustments were made for the estimated impact of certain fair value adjustments and other merger-related activity, they are not indicative of what could have occurred had the merger taken place on July 1, 2016.

The pro forma financial information in the table below is provided for illustrative purposes, does not include any projected cost savings, revenue enhancements or other possible financial benefits of the merger to the combined company and does not attempt to suggest or predict future results. This information also does not necessarily reflect what the historical financial condition or results of operations of the combined company would have been had Southern Missouri and GBC been combined as of the dates and for the periods shown. The information in the table does, however, assume that all minority shareholders of FCB participate in the share exchange and exchange their shares of FCB common stock for shares of GBC common stock.

	Southern Missouri Historical	GBC Historical	Pro Forma Combined Amounts for Southern Missouri	Pro Forma GBC Equivalent Shares <sup>(1)</sup>
Book value per common share at March 31, 2018	\$ 21.92	\$ 151.99	\$ 22.32	<sup>(2)</sup> \$ 113.61
Book value per common share at June 30, 2017	\$ 20.19	\$ 149.84	\$ 20.66	<sup>(2)</sup> \$ 110.35
Cash dividends paid per common share for the nine months ended March 31, 2018	\$ 0.33	---	\$ 0.33	<sup>(3)</sup> \$ 0.65
Cash dividends paid per common share for the twelve months ended June 30, 2017	\$ 0.40	---	\$ 0.40	<sup>(3)</sup> \$ 0.79
Basic earnings per common share for the nine months ended March 31, 2018	\$ 1.77	\$ 7.11	\$ 1.91	<sup>(4)</sup> \$ 3.75
Basic earnings per common share for the twelve months ended June 30, 2017	\$ 2.08	\$ 14.58	\$ 2.40	<sup>(4)</sup> \$ 4.71
Diluted earnings per common share for the nine months ended March 31, 2018	\$ 1.77	\$ 7.11	\$ 1.91	<sup>(4)</sup> \$ 3.75
Diluted earnings per common share for the twelve months ended June 30, 2017	\$ 2.07	\$ 14.58	\$ 2.39	<sup>(4)</sup> \$ 4.69

Calculated by multiplying the Pro Forma Combined Amounts for Southern Missouri by the estimated exchange ratio for the stock portion of the merger consideration of 1.9639 shares of Southern Missouri common stock for <sup>(1)</sup>each share of GBC common stock, which is based on the average Southern Missouri common stock price of \$35.53, and, solely in the case of the book value per common share at June 30, 2017 and March 31, 2018, adding to that result cash consideration per share assumed to be \$69.78. See "The Merger Agreement—Merger Consideration."

- (2) Calculated by dividing the total pro forma combined Southern Missouri and GBC equity by total pro forma combined common shares outstanding at the end of the period.
- (3) Represents the historical cash dividends per share paid by Southern Missouri for the period.
- (4) Pro forma earnings per common share are based on pro forma combined net income and pro forma combined weighted average shares outstanding during the period.

## THE SPECIAL MEETING

This proxy statement/prospectus is being provided to the holders of GBC common stock as part of a solicitation of proxies by the GBC board of directors for use at the special shareholders' meeting to be held at the time and place specified below and at any properly convened meeting following any adjournment or postponement thereof. This proxy statement/prospectus provides the holders of GBC common stock with information they need to know to be able to vote or instruct their vote to be cast at the special meeting.

### Date, Time and Place

The special meeting of holders of GBC common stock will be held in the Board Room of FCB, located at 303 West Market Street, Dexter, Missouri 63841, on October 24, 2018, at 1:00 p.m., Central Time.

### Purpose of the GBC Special Meeting

At the special meeting, holders of GBC common stock will be asked to consider and vote on a proposal to approve the merger agreement (which we refer to as the "merger agreement proposal") and a proposal to adjourn the special meeting, if necessary or appropriate to solicit additional proxies in favor of the merger agreement proposal (which we refer to as the "adjournment proposal"). Completion of the merger is conditioned on, among other things, shareholder approval of the merger agreement.

### Recommendation of the GBC Board of Directors

On June 8, 2018, the GBC board of directors unanimously determined that the merger and the other transactions contemplated by the merger agreement are in the best interests of GBC and its shareholders and it approved the merger agreement and the merger transactions contemplated therein. Accordingly, the GBC board of directors unanimously recommends that GBC shareholders vote "FOR" the merger agreement proposal and "FOR" the adjournment proposal.

Holders of GBC common stock should carefully read this proxy statement/prospectus, including the documents incorporated by reference, and the Appendices in their entirety for more detailed information concerning the merger and the transactions contemplated by the merger agreement.

### Record Date; Shareholders Entitled to Vote

The record date for the special meeting is September 14, 2018. Only record holders of shares of GBC common stock at 5:00 p.m. Central Time, or the close of business, on the record date are entitled to notice of, and to vote at, the special meeting or any adjournment or postponement thereof. As of the record date, there were 141,765 shares of GBC common stock issued and outstanding. Each share of GBC common stock on the record date is entitled to one vote on the merger agreement proposal and on the adjournment proposal. The affirmative vote of the holders of at least two-thirds (2/3) of the total outstanding shares of GBC common stock is required to approve the merger agreement proposal. For the adjournment proposal to be approved, the votes cast in favor of such proposal must exceed the votes cast against such proposal.

### GBC Shares Subject to a Voting Agreement

GBC's majority shareholder has executed a voting agreement with Southern Missouri pursuant to which it has agreed to vote its shares of GBC common stock in favor of the merger agreement. As of the record date, 103,374 shares of GBC common stock, or approximately 72.9% of the total outstanding shares of GBC common stock entitled to vote at the special meeting are bound by the voting agreement.

### Quorum

No business may be transacted at the special meeting unless a quorum is present. Shareholders who hold shares representing at least a majority of the shares entitled to vote at the special meeting must be present in person or represented by proxy to constitute a quorum, but the holders of at least two-thirds (2/3) of the total outstanding shares of GBC common stock must be present, either in person or by proxy at the special meeting, in order to take

action on the merger agreement proposal. The affirmative vote of the holders of at least two-thirds (2/3) of the outstanding shares of GBC common stock is required to approve the merger agreement proposal. As a result, if shares representing at least two-thirds of the total outstanding shares of GBC common stock as of the record date are not present at the special meeting, the presence of a quorum will still not permit the merger agreement proposal to be approved at the special meeting.

All shares of GBC common stock represented at the special meeting, including shares that are represented but that vote to abstain, will be treated as present for purposes of determining the presence or absence of a quorum.

#### Required Vote

The affirmative vote of the holders of at least two-thirds (2/3) of the issued and outstanding shares of GBC common stock is required to approve the merger agreement proposal. Failures to vote and abstentions will have the same effect as a vote against this proposal. The adjournment proposal will be approved if the votes cast by holders of GBC common stock in favor of such proposal exceed the votes cast against such proposal. Failures to vote and abstentions will have no effect on this proposal.

#### Voting of Proxies by Holders of Record

If you were a record holder of GBC common stock at the close of business on the record date, a proxy card is enclosed for your use. GBC requests that you vote your shares as promptly as possible by submitting your proxy card by mail using the enclosed return envelope. When the accompanying proxy card is returned properly executed, the shares of GBC common stock represented by it will be voted at the special meeting or any adjournment or postponement thereof in accordance with the instructions contained in the proxy card.

If a proxy card is returned without an indication as to how the shares of GBC common stock represented by it are to be voted with regard to a particular proposal, such shares will be voted "FOR" the merger agreement proposal and "FOR" the adjournment proposal.

At the date hereof, GBC's board of directors has no knowledge of any business that will be presented for consideration at the special meeting and that would be required to be set forth in this proxy statement/prospectus or the related proxy card other than the merger agreement proposal and the adjournment proposal.

No other matter can be considered or voted upon at the special meeting.

Your vote is important. Accordingly, if you were a record holder of GBC common stock on the record date for the special meeting, please sign and return the enclosed proxy card whether or not you plan to attend the special meeting in person.

#### Attending the Meeting; Voting in Person

Only record holders of GBC common stock on the record date and their duly appointed proxies may attend the special meeting. All attendees must present government-issued photo identification (such as a driver's license or passport) for admittance. The additional items, if any, attendees must bring to gain admittance to the special meeting depend on whether they are shareholders of record or proxy holders. A GBC shareholder who holds shares of GBC common stock directly registered in such shareholder's name who desires to attend the special meeting in person should bring government-issued photo identification. No cameras, recording equipment or other electronic devices will be allowed in the meeting room.

A shareholder who holds shares in "street name" through a broker, bank, trustee or other nominee (referred to in this proxy statement/prospectus as a "beneficial owner") who desires to attend the special meeting in person must bring proof of beneficial ownership as of the record date, such as a letter from the broker, bank, trustee or other nominee that is the record owner of such beneficial owner's shares, a brokerage account statement or the voting instruction form provided by the broker.

A person who holds a validly executed proxy entitling such person to vote on behalf of a record owner of GBC shares who desires to attend the special meeting in person must bring the validly executed proxy naming such

person as the proxy holder, signed by the GBC shareholder of record, and proof of the signing shareholder's record ownership as of the record date.

#### Revocation of Proxies

A GBC shareholder entitled to vote at the special meeting may revoke a proxy at any time before it is voted at the special meeting by taking any of the following three actions:

- delivering written notice of revocation to Corporate Secretary, c/o Gideon Bancshares Company, 304 North Walnut, Dexter, MO 63841;
- delivering a duly executed proxy card bearing a later date than the proxy that such shareholder desires to revoke; or
- attending the special meeting and voting in person.

Merely attending the special meeting will not, by itself, revoke your proxy; you must vote at the special meeting using forms provided at the meeting for that purpose. The last valid vote GBC receives before or at the special meeting is the vote that will be counted.

If you hold your shares in "street name" through a bank or broker, you must contact such bank or broker if you desire to revoke your proxy.

#### Solicitation of Proxies

The GBC board of directors is soliciting proxies for the special meeting from holders of GBC common stock entitled to vote at the special meeting. In accordance with the merger agreement, GBC will pay its own cost of soliciting proxies from its shareholders and Southern Missouri will pay the costs of printing and mailing this proxy statement/prospectus. In addition to solicitation of proxies by mail, proxies may be solicited by GBC's officers, directors and regular employees, without additional remuneration, by personal interview, telephone or other means of communication.

GBC will make arrangements with brokerage houses, custodians, nominees and fiduciaries to forward proxy solicitation materials to beneficial owners of GBC common stock. GBC may reimburse these brokerage houses, custodians, nominees and fiduciaries for their reasonable expenses incurred in forwarding the proxy materials. Abstentions and shares held through a broker or nominee that are voted on any matter are included in determining whether a quorum exists at the special meeting. Brokers that are members of the New York Stock Exchange ("NYSE") or NASDAQ Stock Market, as holders of record, are permitted to vote on certain routine matters in their discretion, but not on non-routine matters. The merger agreement proposal and the adjournment proposal are non-routine matters. Accordingly, if you hold shares of GBC common stock in "street name" and do not provide voting instructions to your broker that is a member of the NYSE or the NASDAQ Stock Market, those shares will not be voted on the merger agreement proposal or the adjournment proposal unless you receive a proxy from that broker that will allow you to vote the shares in person at the special meeting.

#### Adjournments

Any adjournment of the special meeting may be made from time to time if the approval of the holders of a majority of voting shares who are present or represented by proxy at the special meeting is obtained, whether or not a quorum exists, without further notice other than by an announcement made at the special meeting (unless a new record date is fixed). If a quorum is not present at the special meeting, or if a quorum is present at the special meeting but there are not sufficient votes at the time of the special meeting to approve the proposals, then GBC shareholders may be asked to vote on a proposal to adjourn the special meeting so as to permit solicitation of additional proxies (referred to above as the "adjournment proposal").

#### Dissenters' Rights

Holders of shares of GBC common stock are entitled to dissenters' rights under Section 351.455 of the MGBCL, provided they satisfy the special conditions and conditions set forth therein. For a more detailed discussion of your dissenters' rights and the requirements for perfecting your dissenters' rights, see "The Merger – Dissenters' Rights of GBC Shareholders." In addition, a copy of Section 351.455 of the MGBCL is attached to this proxy statement/prospectus as Appendix B.

## THE MERGER

The following discussion contains certain information about the merger. The discussion is subject, and qualified in its entirety by reference, to the merger agreement attached as Appendix A to this proxy statement/prospectus and incorporated herein by reference. We urge you to read carefully this entire proxy statement/prospectus, including the merger agreement attached as Appendix A, for a more complete understanding of the merger.

### Terms of the Merger

Each of Southern Missouri's and GBC's board of directors has approved the merger agreement. The merger agreement provides for the merger of GBC with and into Merger Sub, a wholly owned subsidiary of Southern Missouri, with Merger Sub as the surviving entity after the merger. As a result of this merger, each outstanding share of GBC common stock (other than dissenting and treasury shares) will be converted into the right to receive the merger consideration described below. Immediately following the merger, Merger Sub will merge with and into Southern Missouri with Southern Missouri as the surviving entity and, thereafter, GBC's 92% owned bank subsidiary, FCB, will merge with and into Southern Missouri's wholly owned bank subsidiary, Southern Bank, with Southern Bank as the surviving entity after the bank merger. As a result of the mergers, GBC and FCB will cease to exist as separate entities.

If the merger is completed, holders of GBC common stock will be entitled to receive aggregate merger consideration equal to (1) 0.975 times GBC's consolidated equity capital as of the last business day of the month immediately preceding the month in which the merger closing occurs, adjusted for certain of GBC's transaction expenses, minus (2) the excess, if any, of the cost of contract termination charges of GBC triggered as a result of the merger over \$150,000. As of March 31, 2018, GBC's consolidated equity capital, as adjusted for its estimated transaction expenses and contract termination costs, was \$22.3 million. Based on this amount, if the merger had been completed in April 2018, the aggregate merger consideration would have been \$21.7 million (\$22.3 million x 0.975).

Fifty percent (50%) of the merger consideration will be paid in cash and fifty percent (50%) will be paid in shares of Southern Missouri common stock. The per share cash consideration will be equal to 50% of the aggregate merger consideration divided by the number of shares of GBC common stock issued and outstanding immediately prior to the merger assuming all minority shareholders of FCB participate in the exchange offer described below. The per share stock consideration will be a number of shares of Southern Missouri common stock equal to the per share cash consideration divided by \$35.53, the average Southern Missouri common stock price. Assuming aggregate merger consideration of \$21.7 million and that all minority shareholders of FCB participate in the exchange offer described below, the per share cash consideration, based on the number of shares of GBC common stock currently outstanding, would be \$69.78 and the per share stock consideration would be fixed at 1.9639 shares of Southern Missouri common stock for each share of GBC common stock outstanding. The per share stock consideration to be issued at the 1.9639 exchange ratio would represent approximately \$69.78 in value for each share of GBC common stock, which, when added to the \$69.78 per share cash merger consideration, equates to approximately \$139.56 in value for each share of GBC common stock. GBC shareholders who would otherwise be entitled to a fractional share of Southern Missouri common stock will instead receive an amount in cash equal to the fractional share interest multiplied by \$35.53.

Under the above scenario, if you held 100 shares of GBC common stock immediately prior to the merger, you would receive \$6,978.00 in cash (\$69.78 x 100) and 196 shares of Southern Missouri common stock (1.9639 x 100) plus \$13.86 in cash in lieu of a fraction of a Southern Missouri share (0.39 x \$35.53).

As stated above, the aggregate merger consideration the holders of GBC common stock will receive in the merger is based on GBC's consolidated equity capital (as adjusted pursuant to the merger agreement) as of the last business day of the month immediately preceding the month in which the merger closing occurs. Accordingly, the aggregate merger consideration to be paid to the holders of GBC common stock at closing will depend on a number of factors, including GBC's consolidated equity capital as of the last business day of the month immediately preceding the month in which the merger closing occurs, the total amount of GBC's transaction expenses and the final cost of contract termination charges of GBC triggered as a result of the merger. In addition, since the stock portion of the merger



consideration is calculated based on \$35.53 (the average Southern Missouri common stock price), the market value of the stock portion of the merger consideration to be paid to the holders of GBC common

stock will vary from the closing price of Southern Missouri common stock on the date Southern Missouri and GBC announced the merger, on the date that this proxy statement/prospectus is mailed to GBC shareholders, on the date of the GBC special meeting and on the date the merger is completed and thereafter. However, there will not be any adjustment to the merger consideration for changes in the market price of shares of Southern Missouri common stock. Therefore, you will not know at the time of the special meeting the precise aggregate merger consideration or the market value of the stock portion of the merger consideration you will receive upon completion of the merger. We urge you to obtain current market quotations for Southern Missouri common stock (NASDAQ: trading symbol "SMBC").

It is a condition to Southern Missouri's obligation to complete the merger that an exchange offer by GBC be consummated with the minority shareholders of FCB holding at least 80% of the outstanding shares of FCB's common stock not owned by GBC, whereby such minority shareholders will become holders of GBC common stock immediately prior to the merger. Under the terms of the voting agreement entered into with GBC's majority shareholder, in addition to agreeing to vote its shares of GBC common stock in favor of the merger agreement, GBC's majority shareholder has also agreed to exchange in the exchange offer all shares it owns in FCB. As of the date of this proxy statement/prospectus, GBC's majority shareholder owned approximately 5.7% of FCB's outstanding common stock, representing approximately 73.3% of FCB's outstanding common stock held by the minority shareholders of FCB. Assuming consummation of the exchange offer and completion of the merger, the minority shareholders of FCB will be entitled to receive the merger consideration payable under the merger agreement. After the completion of the merger, if there are any minority shareholders of FCB who did not participate in the exchange offer, Southern Missouri will adopt a new or amended plan of merger for the bank merger providing for the shares of FCB common stock owned by such non-participating minority shareholders to be converted into the right to receive consideration payable by Southern Missouri that is identical in form and amount to the merger consideration that such non-participating minority shareholders would have been entitled to receive under the merger agreement had they participated in the exchange offer, subject to their rights under the Missouri law to demand payment of the value of their shares of FCB common stock.

Holders of GBC common stock are being asked to approve the merger agreement proposal. See "The Merger Agreement" for additional and more detailed information regarding the legal documents that govern the merger, including information about the conditions to the completion of the merger and the provisions for terminating or amending the merger agreement.

#### Background of the Merger

In connection with the ongoing consideration and evaluation of its long-term strategic alternatives and prospects, GBC's board of directors and executive management team have considered and regularly reviewed the strategic direction and business objectives of its consolidated organization as part of their continuous efforts to enhance value to its shareholders and other constituencies. GBC also developed a formal succession plan to establish protocols and procedures to be followed in the event of the loss of key members of its executive management team. In August 2017, Norman Harty passed away. Mr. Harty was the President, Chairman and the principal shareholder of GBC, owning approximately 72.9% of the outstanding shares of GBC. Immediately following the death of Mr. Harty, GBC's board of directors and executive management met to discuss the succession plan and to evaluate GBC's ability to continue to operate as an independent institution.

In September 2017, in accordance with the directives of GBC's board of directors, GBC's executive management prepared bid solicitation materials for distribution to potential acquirors. GBC initially contacted 12 institutions that it believed might be potential merger candidates for GBC. From among those contacted, eight institutions expressed an interest in further exploring a potential acquisition of GBC. After entering into confidentiality agreements with these eight institutions, GBC set up a secure online portal to facilitate the necessary due diligence to be conducted by the interested parties. On November 15, 2017, upon completion of their due diligence, two institutions submitted offers to GBC.

GBC's board of directors and executive management reviewed and discussed the two offers and on November 15, 2017, determined to continue negotiations with Southern Missouri, whose offer consisted of merger consideration payable 50% in cash and 50% in shares of Southern Missouri's publicly-traded common stock. Southern Missouri's

offer included a 60-day exclusivity clause to negotiate the definitive agreement.

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On December 5, 2017, Southern Missouri sent representatives to GBC to conduct on-site loan review for a period of three days. Following several weeks of negotiations, representatives of both parties met in person on February 8<sup>th</sup> to conclude their verbal understandings regarding the business terms of the proposed transaction. On March 12, 2018, GBC and Southern Missouri executed a non-binding indication of interest summarizing the material terms of the proposed merger and providing for a 60-day exclusivity period during which GBC would not solicit offers from organizations other than Southern Missouri while the parties worked toward preparation of a definitive merger agreement. During the exclusivity period, GBC established a secure online portal to facilitate the additional due diligence being conducted by Southern Missouri.

GBC received the first draft of the merger agreement from Southern Missouri on March 21, 2018 and the parties began negotiating the financial and legal terms of the transaction and the merger agreement. On June 8, 2018, GBC's board of directors met to consider and discuss the terms of the merger agreement and the merger, after which the GBC board of directors concluded that the merger agreement and merger with Southern Missouri would be in the best interests of GBC's shareholders and approved the merger agreement. Southern Missouri's board of directors separately approved the merger agreement on June 8, 2018.

On June 12, 2018, GBC and Southern Missouri each executed the merger agreement and Southern Missouri issued a press release announcing the merger.

#### GBC's Reasons for the Merger; Recommendation of GBC's Board of Directors

GBC's board of directors believes that the merger is in the best interest of GBC and its shareholders. Accordingly, GBC's board of directors has unanimously approved the merger and the merger agreement and unanimously recommends that GBC's shareholders vote "FOR" approval of the merger agreement.

The board believes that combining with Southern Missouri will create a stronger and more diversified organization that will provide significant benefits to GBC's shareholders and customers alike.

The terms of the merger agreement, including the consideration to be paid to GBC's shareholders, were the result of arm's length negotiations between representatives of GBC and representatives of Southern Missouri. In arriving at its determination to approve the merger agreement, GBC's board of directors considered a number of factors, including the following material factors:

GBC's board of directors' familiarity with and review of information concerning the business, results of operations, financial condition, competitive position and future prospects of GBC;

the current and prospective environment in which GBC operates, including national, regional and local economic conditions, the competitive environment for banks, thrifts and other financial institutions generally, the increased regulatory burdens on financial institutions generally and the trend toward consolidation in the banking industry and in the financial services industry;

that shareholders of GBC will receive one-half of the merger consideration in shares of Southern Missouri common stock, which is listed on the NASDAQ Stock Market, contrasted with the absence of a public market for GBC's common stock;

the treatment of the merger as a "reorganization" within the meaning of Section 368(a) of the Code with respect to the shares of GBC common stock exchanged for Southern Missouri common stock;

the results that GBC could expect to obtain if it continued to operate independently, and the likely benefits to shareholders of that course of action, as compared with the value of the merger consideration offered by Southern Missouri;

that minority shareholders of FCB, following the share exchange transaction with GBC, will have the opportunity to receive a value equivalent to that received by the shareholders of GBC in connection with the merger;

- the ability of Southern Missouri to pay the aggregate merger consideration without a financing contingency and without the need to obtain financing to close the transaction;
- the ability of Southern Missouri to receive the requisite regulatory approvals in a timely manner;
- the terms and conditions of the merger agreement, including the parties' respective representations, warranties, covenants and other agreements, and the conditions to closing;
- that a merger with a larger holding company would provide the opportunity to realize economies of scale, increase efficiencies of operations and enhance the development of new products and services;
- that GBC's directors and executive officers have financial interests in the merger in addition to their interests as GBC shareholders, including financial interests that are the result of compensation arrangements with GBC, and the manner in which such interests would be affected by the merger;
- that the cash portion of the merger consideration will be taxable to GBC's shareholders upon completion of the merger;
- the requirement that GBC conduct its business in the ordinary course and the other restrictions on the conduct of GBC's business before completion of the merger, which may delay or prevent GBC from undertaking business opportunities that may arise before completion of the merger; and
- that under the merger agreement GBC cannot solicit competing proposals for the acquisition of GBC.

The GBC board of directors also considered a number of potential risks and uncertainties associated with the merger in connection with its deliberation of the proposed transaction, including, without limitation, the following:

- the potential risk of diverting management attention and resources from the operation of GBC's business towards the completion of the merger;
- the restrictions on the conduct of GBC's business prior to the completion of the merger, which are customary for merger agreements involving financial institutions, but which, subject to specific exceptions, could delay or prevent GBC from undertaking business opportunities that may arise or any other action it would otherwise take with respect to the operations of GBC absent the pending completion of the merger;
- the possibility that GBC will have to pay a \$750,000 termination fee to Southern Missouri if the merger agreement is terminated under certain circumstances;
- the potential risks associated with achieving anticipated cost synergies and savings and successfully integrating GBC's and FCB's business, operations and workforce with those of Southern Missouri and Southern Bank;
- the merger-related costs and expenses; and
- the other risks described under the heading "Risk Factors."

The foregoing discussion of the information and factors considered by the GBC board of directors is not intended to be exhaustive but includes the material factors considered by the GBC board of directors. In reaching its decision to approve the merger agreement, the merger and the other transactions contemplated by the merger agreement, the board of directors of GBC did not assign any relative or specific weight to different factors and individual directors may have given weight to different factors. Based on the reasons stated above, the board of directors of GBC believes that the merger is in the best interest of GBC and its shareholders and therefore the board of directors of GBC unanimously approved the merger agreement and the merger.

This summary of the reasoning of GBC's board of directors and other information presented in this section is forward-looking in nature and, therefore, should be read in light of the factors discussed under the heading "Cautionary Statement Regarding Forward-Looking Statements."

**GBC'S BOARD OF DIRECTORS UNANIMOUSLY RECOMMENDS THAT YOU VOTE "FOR" APPROVAL OF THE MERGER AGREEMENT.**

**Southern Missouri's Reasons for the Merger**

After careful consideration, at a meeting held on June 8, 2018, Southern Missouri's board of directors unanimously determined that the merger agreement, including the merger and the other transactions contemplated thereby, is in the best interests of Southern Missouri and its shareholders.

In reaching its decision to approve the merger agreement, the merger and the other transactions contemplated by the merger agreement, the Southern Missouri board of directors consulted with Southern Missouri management and considered a number of factors, including the following material factors:

- its knowledge of GBC's business, operations, financial condition, earnings and prospects, taking into account the results of Southern Missouri's due diligence review of GBC and FCB, including Southern Missouri's assessments of their credit policies, asset quality, adequacy of loan loss reserves, interest rate risk and litigation;
- the fact that an acquisition of GBC and FCB would enhance Southern Missouri's strategic presence in the Dexter, Missouri and would add several new communities to complement its existing network of community bank facilities in Dexter, Sikeston, and Cape Girardeau, Missouri;
- the reports of Southern Missouri management concerning the operations and financial condition of GBC and the pro forma financial impact of the merger;
- the strength of FCB's management team;
- the fact that GBC's and FCB's shareholders would own approximately 3.3% of the outstanding shares of Southern Missouri common stock immediately following the merger (assuming all FCB minority shareholders agree to exchange their FCB shares for GBC shares immediately prior to the merger);
- the interests of GBC's directors and executive officers in the merger, in addition to their interests generally as shareholders, as described under "—Interests of GBC's Directors and Executive Officers in the Merger";
- the fact that GBC's and Southern Missouri's management teams share a common business vision and commitment to their respective customers, shareholders, employees and other constituencies;
- the belief of Southern Missouri's management that the merger will be accretive to Southern Missouri's earnings under accounting principles generally accepted in the United States, commonly referred to as "GAAP";
- the fact that the merger is likely to provide an increase in shareholder value, including the benefits of a stronger strategic position;
- the anticipated pro forma impact of the merger on the combined company, including potential synergies, and the expected impact on financial metrics such as earnings and tangible equity per share, as well as on regulatory capital levels;
- the likelihood of a successful integration of GBC's and FCB's business, operations and workforce with those of Southern Missouri;

the regulatory and other approvals required in connection with the transaction and the likelihood such approvals would be received in a timely manner and without unacceptable conditions; and the financial and other terms of the merger agreement, including the merger consideration, tax treatment and termination fee provisions.

The Southern Missouri board of directors also considered a number of potential risks and uncertainties associated with the merger in connection with its deliberation of the proposed transaction, including, without limitation, the following: the potential risk of diverting management attention and resources from the operation of Southern Missouri's business towards the completion of the merger; the potential risks associated with achieving anticipated cost synergies and savings and successfully integrating GBC's and FCB's business, operations and workforce with those of Southern Missouri; the merger-related costs and expenses; and the other risks described under the heading "Risk Factors."

The foregoing discussion of the information and factors considered by the Southern Missouri board of directors is not intended to be exhaustive but includes the material factors considered by the Southern Missouri board of directors. In reaching its decision to approve the merger agreement, the merger and the other transactions contemplated by the merger agreement, the Southern Missouri board of directors did not quantify or assign any relative weights to the factors considered, and individual directors may have given different weights to different factors. The Southern Missouri board of directors considered all these factors as a whole, including discussions with, and questioning of, Southern Missouri's management, and overall considered the factors to be favorable to, and to support, its determination.

Southern Missouri's board of directors unanimously approved the merger agreement.

This summary of the reasoning of Southern Missouri's board of directors and other information presented in this section is forward-looking in nature and, therefore, should be read in light of the factors discussed under the heading "Cautionary Statement Regarding Forward-Looking Statements."

**Southern Missouri's Board of Directors Following Completion of the Merger**

Following completion of the mergers, the directors of Southern Missouri and Southern Bank immediately prior to the effective time will constitute the boards of directors of Southern Missouri as the surviving corporation and Southern Bank as the resulting institution, respectively.

**Interests of GBC's Directors and Executive Officers in the Merger**

In considering the recommendation of the GBC board of directors to vote for the merger agreement proposal, you should be aware that the directors and officers of GBC have interests in the merger that are in addition to, or different from, their interests as shareholders of GBC. The board of GBC was aware of these interests and considered them in approving the merger agreement. These interests include:

**Indemnification and Insurance.** Southern Missouri has agreed to indemnify the directors and officers of GBC prior to the effective time of the merger for five years following the merger against all losses, claims, damages, costs, expenses (including reasonable attorneys' fees), liabilities or judgments or amounts that are paid in settlement (which settlement shall require the prior written consent of Southern Missouri, which consent shall not be unreasonably withheld) of or in connection with any claim, action, suit, proceeding, investigation or other legal proceeding, whether civil, criminal, administrative or investigative or investigation, in which an indemnified party is, or is threatened to be made, a party or witness or arising out of the fact that such person is or was a director or officer of GBC if such claim pertains to any matter of fact arising, existing or occurring at or before the effective

time of the merger to the fullest extent permitted under GBC's articles of incorporation and bylaws, to the extent permitted by applicable law.

Additionally, Southern Missouri has agreed to purchase prior to the effective time of the merger a three-year "tail" policy under its current directors' and officers' liability and insurance policy, which will provide insurance coverage post-merger for the officers and directors of GBC and FCB.

Severance Agreement. FCB is party to severance agreements with nine (9) employees of GBC and/or FCB that provide for cash payments of \$1.6 million in the aggregate in the event of a change in control of FCB, which include payments to be made to the following executive officers:

- \$364,000 to Rickey Stubbs, President and Chairman of GBC;
- \$364,000 to Brett Dorton, President and Chief Executive Officer of FCB; and
- \$180,000 to Mary Lawrence, Chief Operating Officer and Senior Vice President of FCB.

Employment Agreement with Southern Missouri. Brett Dorton, President and Chief Executive Officer of FCB and a director of GBC, is expected to become an executive officer of Southern Missouri and has entered into a one-year employment agreement with Southern Bank, Southern Missouri's wholly owned bank subsidiary, to be effective upon completion of the merger. Mr. Dorton will serve as Executive Vice President – Strategies of Southern Bank. Under the terms of Mr. Dorton's employment agreement with Southern Bank, Mr. Dorton will receive an annual base salary of \$182,000. In addition, Mr. Dorton will be entitled to (i) such bonus payments as may be determined by Southern Bank and (ii) participate in and receive the benefits of any pension or other retirement benefit plan, profit sharing, employee stock ownership, or other plans, benefits and privileges given to similarly situated employees of Southern Bank. Mr. Dorton's employment agreement further provides that if he remains in the continuous employ of Southern Bank in good standing (i) through the completion of the data processing conversion in connection with the bank merger, he will receive a retention bonus of \$30,000 in the first payroll period following completion of such data processing conversion and (ii) for 12 months following the effective date of the merger, he will receive a second retention bonus of \$30,000 in the first payroll period following such 12-month anniversary. The \$60,000 to be paid to Mr. Dorton as set forth in items (i) and (ii) in the preceding sentence, along with a \$30,000 payment to Mr. Dorton by FCB at the time of his execution of the employment agreement, are part of the retention bonus pool discussed below. Retention Bonuses. A retention bonus pool, of at least \$150,000, has been set up by FCB in connection with the merger agreement for the purpose of retaining certain employees of FCB prior to and following the effective time of the merger. As disclosed above, Mr. Dorton is eligible to receive up to \$90,000 of the retention bonus pool, of which \$30,000 was paid to him by FCB at the time of the execution of his employment agreement with Southern Bank. Ms. Lawrence is eligible to receive \$6,000 of the retention bonus pool. Other officers and employees are included in the list of employees eligible for such bonuses. Fifty percent (50%) of the after-tax cost of the bonuses to be paid under this arrangement will be deducted from GBC's capital in determining the merger consideration.

#### Regulatory Approvals

Each of Southern Missouri and GBC has agreed to cooperate with the other and use commercially reasonable best efforts to obtain all regulatory approvals required to complete the transactions contemplated by the merger agreement, including the merger and the bank merger. These include approvals from the Federal Reserve Board and the Missouri Division. The U.S. Department of Justice may also review the impact of the merger and the bank merger on competition.

As of the date of this proxy statement/prospectus, all applications and notices necessary to obtain all required regulatory approvals have been filed. There can be no assurance as to whether all required regulatory approvals will be obtained or the dates of the approvals. There also can be no assurance that the regulatory approvals



received will not contain a condition or requirement that results in a failure to satisfy the conditions to closing set forth in the merger agreement. See "The Merger Agreement—Conditions to Complete the Merger."

#### Accounting Treatment

In accordance with current accounting guidance, the mergers will be accounted for using the acquisition method of accounting in accordance with FASB Topic 805, "Business Combinations." The result of this is that the assets and liabilities of Southern Missouri will be carried forward at their recorded amounts, the historical operating results will be unchanged for the prior periods being reported on and the assets and liabilities of GBC will be adjusted to fair value at the date of the mergers. In addition, all identified intangibles will be recorded at fair value and included as part of the net assets acquired. To the extent that the purchase price, consisting of cash plus the number of shares of Southern Missouri common stock to be issued to former GBC shareholders, at fair value, exceeds the fair value of the net assets, including identifiable intangibles, of GBC at the date of the mergers, that amount will be reported as goodwill. In accordance with current accounting guidance, goodwill will not be amortized but will be evaluated for impairment annually. Identified intangibles will be amortized over their estimated lives. Further, the acquisition method of accounting results in the operating results of GBC being included in the operating results of Southern Missouri beginning from the date of completion of the mergers.

#### Dissenters' Rights of GBC Shareholders

Under Section 351.455 of MGBCL, GBC shareholders who do not vote in favor of the merger agreement proposal and who follow the procedures summarized below will have the right to dissent from and obtain payment in cash of the fair value of their shares of GBC common stock, as of the day prior to the date of the GBC's special meeting, in the event of the consummation of the merger. However, GBC may elect to terminate the merger agreement if holders of 5% or more of GBC outstanding common stock, assuming all minority shareholders of FCB participate in the exchange offer, exercise dissenters' rights. No holder of GBC common stock dissenting from the merger will be entitled to the merger consideration or any dividends or other distributions unless and until the holder fails to perfect or effectively withdraws or loses his or her right to dissent from the merger agreement. If you are contemplating exercising your right to dissent, we urge you to read carefully the provisions of Section 351.455 of the MGBCL, which are attached to this proxy statement/prospectus as Appendix B, and consult with your legal counsel before exercising or attempting to exercise these rights. Holders of GBC common stock receiving cash upon exercise of dissenters' rights may recognize gain for federal income tax purposes. See "Material U.S. Federal Income Tax Consequences of the Merger" on page 67.

**ANY SHAREHOLDER WHO WISHES TO EXERCISE DISSENTERS' RIGHTS OR WHO WISHES TO PRESERVE HIS OR HER RIGHT TO DO SO SHOULD REVIEW APPENDIX B CAREFULLY AND CONSULT HIS OR HER LEGAL ADVISOR. FAILURE TO TIMELY AND PROPERLY COMPLY WITH THE PROCEDURES SET FORTH THEREIN WILL RESULT IN THE LOSS OF SUCH RIGHTS.**

A GBC shareholder may assert dissenters' rights only by complying with all of the following requirements:

- (1) The shareholder must deliver to GBC prior to or at the special meeting a written objection to the merger agreement. The written objection should be delivered or mailed in time to arrive before the vote is taken on the merger agreement proposal at the special meeting to Gideon Bancshares Company, 304 North Walnut, Dexter, MO 63841, Attention: Corporate Secretary. The written objection must be made in addition to, and separate from, any proxy or other vote against adoption of the merger agreement proposal. Neither a vote against, a failure to vote for, nor an abstention from voting will satisfy the requirement that a written objection be delivered to GBC before the vote on the merger agreement proposal is taken. Unless a shareholder files the written objection as provided above, he or she will not have any dissenters' rights of appraisal.
- (2) The shareholder must not vote in favor of adoption of the merger agreement. The return of a signed proxy which does not specify a vote against the merger agreement proposal or a direction to abstain will constitute a waiver of the shareholder's right to dissent.



(3) The shareholder must deliver to Southern Missouri within twenty days after the effective time of the merger a written demand for payment of the fair value of his or her shares of GBC common stock as of the day prior to the date on which the vote for the merger agreement proposal was taken. That demand must include a statement of the number of shares of GBC common stock owned. The demand must be mailed or delivered to Southern Missouri Bancorp, Inc. at 2991 Oak Grove Road, Poplar Bluff, Missouri 63901, Attn: Greg A. Steffens, President and Chief Executive Officer. Any shareholder who fails to make a written demand for payment within the twenty-day period after the effective time will be conclusively presumed to have consented to the merger agreement and will be bound by the terms thereof. Neither a vote against the merger agreement nor the written objection referred to in clause (1) above satisfies the written demand requirement referred to in this clause (3).

A beneficial owner of shares of GBC common stock who is not the record owner may not assert dissenters' rights. If the shares of GBC common stock are owned of record in a fiduciary capacity, such as by a trustee, guardian or custodian, or by a nominee, the written demand asserting dissenters' rights must be executed by the fiduciary or nominee. If the shares of GBC common stock are owned of record by more than one person, as in a joint tenancy or tenancy in common, the demand must be executed by all joint owners. An authorized agent, including an agent for two or more joint owners, may execute the demand for a shareholder of record; however, the agent must identify the record owner and expressly disclose the fact that, in executing the demand, he or she is acting as agent for the record owner.

If within thirty days of the effective time the value of a dissenting shareholder's shares of GBC common stock is agreed upon between the shareholder and Southern Missouri, Southern Missouri will make payment to the shareholder within ninety days of the effective time, upon the shareholder's surrender of his or her GBC common stock certificates. Upon payment of the agreed value, the dissenting shareholder will cease to have any interest in such shares or in Southern Missouri.

If the dissenting shareholder and Southern Missouri do not agree on the fair value of the shares within thirty days after the effective time, the dissenting shareholder may, within sixty days after the expiration of the thirty days, file a petition in any court of competent jurisdiction within Butler County, Missouri asking for a finding and a determination of the fair value of the shares. The dissenting shareholder is entitled to judgment against Southern Missouri for the amount of the fair value as of the day prior to the date on which such vote was taken adopting the merger agreement, together with interest thereon to the date of judgment. The judgment is payable only upon and simultaneously with the surrender to the Southern Missouri of the GBC common stock certificates representing said shares. Upon payment of the judgment, the dissenting shareholder shall cease to have any interest in such shares or in Southern Missouri. Unless the dissenting shareholder files a petition within the allotted time frame, the shareholder and all persons claiming under the shareholder will be conclusively presumed to have adopted and ratified the merger agreement and will be bound by the terms thereof.

The right of a dissenting shareholder to be paid the fair value for his or her shares will cease if the shareholder fails to comply with the procedures of Section 351.455 or if the merger agreement is terminated for any reason.

It is a condition to the completion of the merger that the holders of less than 5% of GBC's outstanding common stock, assuming all minority shareholders of FCB participate in the exchange offer, exercise dissenters' rights.

THE PRECEDING IS QUALIFIED IN ITS ENTIRETY BY THE TEXT OF THE APPRAISAL PROVISIONS OF SECTION 351.455. A COPY OF THAT STATUTE IS ATTACHED HERETO AS APPENDIX B AND IS INCORPORATED HEREIN BY REFERENCE. TO THE EXTENT THERE ARE ANY INCONSISTENCIES BETWEEN THE FOREGOING SUMMARY AND THE APPLICABLE PROVISIONS OF THE MGBCL, THE

MGBCL WILL CONTROL.

Southern Missouri's Dividend Policy

The holders of Southern Missouri common stock receive cash dividends if and when declared by the Southern Missouri board of directors out of legally available funds. The timing and amount of cash dividends depends on Southern Missouri's earnings, capital requirements, financial condition, cash on hand and other relevant factors. Southern Missouri also has the ability to receive dividends or capital distributions from its bank subsidiary,

Southern Bank. There are regulatory restrictions on the ability of Southern Bank to pay dividends. As a bank holding company, Southern Missouri's ability to pay dividends is subject to the guidelines of the Federal Reserve Board regarding capital adequacy and dividends and limitations under Missouri law. Southern Missouri currently pays a quarterly cash dividend of \$0.11 per share on its outstanding common stock. No assurances can be given that cash dividends will not be reduced or eliminated in future periods. For additional information, see "Comparative Market Prices and Dividends on Common Stock."

#### Public Trading Markets

Southern Missouri's common stock is listed on the NASDAQ Global Market under the symbol "SMBC." The shares of Southern Missouri common stock issuable in the merger for shares of GBC common stock will be listed on NASDAQ. GBC's common stock is not listed on an exchange or quoted on any automated services, and there is no established trading market for shares of GBC common stock.

## THE MERGER AGREEMENT

The following describes certain aspects of the mergers, including certain material provisions of the merger agreement. The following description of the merger agreement is subject to, and qualified in its entirety by reference to, the merger agreement, which is attached to this proxy statement/prospectus as Appendix A and is incorporated by reference into this proxy statement/prospectus. We urge you to read the merger agreement carefully, in its entirety, as it is the legal document governing the merger.

### Structure of the Merger

The merger agreement provides for the merger of GBC with and into Merger Sub, a wholly owned subsidiary of Southern Missouri, with Merger Sub as the surviving entity after the merger. As a result of this merger, each outstanding share of GBC common stock (other than dissenting and treasury shares) will be converted into the right to receive the merger consideration described below. Immediately following the merger, Merger Sub will merge with and into Southern Missouri with Southern Missouri as the surviving entity and, thereafter, GBC's 92% owned bank subsidiary, FCB, will merge with and into Southern Missouri's wholly owned bank subsidiary, Southern Bank, with Southern Bank as the surviving entity after the bank merger. As a result of the mergers, GBC and FCB will cease to exist as separate entities.

### Merger Consideration

If the merger is completed, holders of GBC common stock will be entitled to receive aggregate merger consideration equal to (1) 0.975 times GBC's consolidated equity capital as of the last business day of the month immediately preceding the month in which the merger closing occurs, adjusted for certain of GBC's transaction expenses, minus (2) the excess, if any, of the cost of contract termination charges of GBC triggered as a result of the merger over \$150,000. Fifty percent (50%) of the aggregate merger consideration will be paid in cash and fifty percent (50%) will be paid in shares of Southern Missouri common stock.

At the effective time of the merger, each share of GBC common stock that is issued and outstanding immediately prior to the completion of the merger, excluding shares of GBC common stock that are owned by GBC or Southern Missouri (other than shares held in a fiduciary or agency capacity for third parties and other than shares held in respect of a debt previously contracted) and shares with respect to which dissenters' rights have been perfected, will be converted into the right to receive the following:

a cash amount, which we refer to as the "per share cash consideration," equal to 50% of the aggregate merger consideration divided by the number of shares of GBC common stock that will be issued and outstanding immediately prior to the closing of the merger assuming all of the minority shareholders of FCB exchange their shares of FCB common stock for shares of GBC common stock immediately prior to the merger pursuant to the exchange offer described below; and

a number of shares of Southern Missouri common stock, which we refer to as the "per share stock consideration," equal to the per share cash consideration divided by \$35.53, the average closing price of Southern Missouri common stock for the 20-trading day period ending on and including the fifth trading day preceding June 12, 2018 (the date of the merger agreement), which we refer to as the "average Southern Missouri common stock price."

The number of shares of Southern Missouri common stock issuable as the per share stock consideration will fluctuate with the market price of Southern Missouri common stock and will not be known at the time GBC shareholders vote on the merger agreement. Southern Missouri will not issue any fractional shares of Southern Missouri common stock in the merger. GBC shareholders who would otherwise be entitled to a fractional share of Southern Missouri common stock will instead receive an amount in cash equal to the fractional share interest multiplied by \$35.53, the average Southern Missouri common stock price.

#### Closing and Effective Time of the Merger

The merger will be completed only if all conditions to the consummation of the merger set forth in the merger agreement are either satisfied or waived. See "—Conditions to Complete the Merger." The closing of the merger will occur on a date mutually agreed upon by the parties which will coordinate with the date scheduled with Southern Missouri's data processor for the conversion of GBC's data (but not earlier than five business days) after the satisfaction or waiver of all conditions to completion of the merger (other than those that by their nature are to be satisfied or waived at the closing of the merger), subject to extension by mutual agreement of the parties. It currently is anticipated that the closing of the merger will occur in the fourth quarter of 2018, subject to the receipt of regulatory approvals and other closing conditions.

The merger will become effective as set forth in the articles of merger to be filed with the Secretary of State of the State of Missouri.

No assurances can be given as to when or if the merger will be completed.

#### Conversion of Shares; Exchange Procedures

The conversion of GBC common stock into the right to receive the merger consideration will occur automatically at the effective time of the merger. Prior to the effective time of the merger, Southern Missouri will appoint its transfer agent or an unrelated bank or trust company reasonably acceptable to GBC to act as exchange agent for the exchange of GBC common stock for the merger consideration.

#### Letter of Transmittal

Within five days after completion of the merger, the exchange agent will mail to each holder of record of a certificate previously representing shares of GBC common stock that have been converted into the right to receive the merger consideration: (1) a letter of transmittal and (2) instructions for surrendering certificates in exchange for the merger consideration, any cash in lieu of a fractional share of Southern Missouri common stock and any dividends or distributions to which such holder is entitled. Conforming procedures will be used for any shares of GBC common stock held in book-entry form.

If a certificate for shares of GBC common stock has been lost, stolen or destroyed, the exchange agent will issue the merger consideration payable in respect of those shares upon (1) receipt of an affidavit of that fact by the claimant and (2) if required by Southern Missouri or the exchange agent, the posting by the claimant of a bond in an amount Southern Missouri or the exchange agent reasonably determines is necessary as indemnity against any claim that may be made against it with respect to such certificate.

After completion of the merger, there will be no further transfers on the stock transfer books of GBC of shares of GBC common stock that were issued and outstanding immediately prior to the effective time of the merger other than to settle transfers that occurred prior to the effective time.

#### Tax Withholding

Southern Missouri or the exchange agent will be entitled to deduct and withhold from any cash consideration payable under the merger agreement to any holder of GBC common stock the amounts it is required to deduct and withhold under the Code or any provision of state, local or foreign tax law. If any such amounts are withheld and paid over to the appropriate governmental authority, these amounts will be treated for all purposes of the merger agreement as having been paid to the persons from whom they were withheld.

#### Dividends and Distributions

No dividends or other distributions declared with respect to Southern Missouri common stock will be paid to the holder of any shares of GBC common stock until the holder surrenders such shares in accordance with the merger agreement. After the surrender of such shares in accordance with the merger agreement, the record holder

thereof will be entitled to receive any such dividends or other distributions with a record date after the effective time of the merger, without any interest, which had previously become payable with respect to the whole shares of Southern Missouri common stock which the shares of GBC common stock have been converted into the right to receive under the merger agreement.

#### Representations and Warranties

The representations and warranties described below and included in the merger agreement were made only for purposes of the merger agreement and as of specific dates, may be subject to limitations, qualifications or exceptions agreed upon by the parties, including those included in confidential disclosures made for the purposes of, among other things, allocating contractual risk between Southern Missouri and GBC rather than establishing matters as facts, and may be subject to standards of materiality that differ from those standards relevant to GBC shareholders. You should not rely on the representations, warranties, or any description thereof as characterizations of the actual state of facts or condition of Southern Missouri, GBC or any of their respective subsidiaries or affiliates. Moreover, information concerning the subject matter of the representations and warranties may change after the date of the merger agreement, which subsequent information may or may not be fully reflected in public disclosures by Southern Missouri that are incorporated by reference into this proxy statement/prospectus. The representations and warranties and other provisions of the merger agreement should not be read alone, but instead should be read only in conjunction with the information provided elsewhere in this proxy statement/prospectus and in the documents incorporated by reference into this proxy statement/prospectus. See "Where You Can Find More Information."

The merger agreement contains customary representations and warranties of each of Southern Missouri and GBC relating to their respective businesses. The representations and warranties in the merger agreement do not survive completion of the merger.

The representations and warranties made by each of GBC and Southern Missouri in the merger agreement relate to a number of matters, including the following:

- due organization and qualification;
- capitalization;
- subsidiaries;
- corporate powers;
- authority relative to execution and delivery of the merger agreement and the absence of conflicts with, or violations of, organizational documents or other obligations as a result of the merger or bank merger;
- required governmental and other regulatory filings, consents and approvals in connection with the merger and the bank merger;
- financial statements and the absence of certain changes or events;
- in the case of Southern Missouri, SEC reports;
- legal proceedings;
- reports to regulatory authorities and absence of agreements with regulatory authorities;
- compliance with applicable laws;
- in the case of GBC, certain contracts;



- in the case of GBC, no broker's fees payable in connection with the merger;
- employee benefit matters and labor matters;
- the accuracy of information supplied for inclusion in this proxy statement/prospectus and other documents;
- inapplicability of takeover statutes;
- environmental matters;
- tax matters;
- risk management instruments;
- the accuracy of corporate record books;
- in the case of GBC, insurance matters;
- accounting and internal controls;
- in the case of Southern Missouri, the availability of sources of capital and authorized shares of common stock sufficient to pay the merger consideration;
- loan matters and allowance for loan losses;
- properties;
- investment securities;
- intellectual property;
- related party transactions;
- absence of actions or circumstances that would prevent the merger or the bank merger from qualifying as a "reorganization" under Section 368(a) of the Code;
- the proper administration of fiduciary accounts;
- in the case of GBC, the absence of an action or a failure to act by any present or former director, officer, employee or agent of GBC or any of its subsidiaries that would give rise to a claim for indemnification by such individual; and
- no representation or warranty is misleading.

Southern Missouri also has represented to GBC that Southern Missouri does not own any GBC stock other than shares of GBC common stock held in trust accounts, managed or similar accounts or otherwise held in a fiduciary or agency capacity, that are beneficially owned by third parties.

Certain representations and warranties of Southern Missouri and GBC are qualified as to "materiality" or "material adverse effect." For purposes of the merger agreement, a "material adverse effect," when used in reference to either Southern Missouri, GBC or the combined company following the merger, means:

- a material adverse effect on the business, properties, results of operations or financial condition of such party and its subsidiaries taken as a whole (provided that a material adverse effect will not be deemed to include the impact of (A) changes, after the date of the merger agreement, in GAAP or applicable regulatory accounting requirements, (B) changes, after the date of the merger agreement, in laws, rules or regulations of general applicability to companies in the industries in which such party and its subsidiaries operate, or interpretations thereof by courts or governmental entities, (C) changes, after the date of the merger agreement, in global, national or regional political conditions (including the outbreak of war or acts of terrorism) or in economic or market (including equity, credit and debt markets, as well as changes in interest rates) conditions affecting the financial services industry generally,
- (1) (D) public disclosure of the transactions contemplated by the merger agreement or actions or inactions expressly required by the merger agreement or that are taken with the prior written consent of the other party in contemplation of the transactions contemplated by the merger agreement, or (E) a decline in the trading price of a party's common stock or the failure, in and of itself, of a party to meet earnings projections, but not, in either case, including the underlying causes thereof; except, with respect to subclauses (A), (B), or (C), to the extent that the effects of such change are materially disproportionately adverse to the business, properties, assets, liabilities, results of operations or financial condition of such party and its subsidiaries, taken as a whole, as compared to other companies in the industry in which such party and its subsidiaries operate); or
- (2) a material adverse effect on the ability of such party or its financial institution subsidiary to timely consummate the transactions contemplated by the merger agreement.

#### Covenants and Agreements

##### Conduct of Businesses Prior to the Completion of the Merger

Pursuant to the merger agreement, each of GBC and Southern Missouri has agreed to certain restrictions on its activities until the merger is completed or terminated. In general, each party has agreed that, except as otherwise permitted by the merger agreement, or as required by applicable law or a governmental entity or with the prior written consent of the other party, it will, and will cause each of its subsidiaries to:

- use reasonable efforts to maintain and preserve intact its business organization and advantageous business relationships and not take any action reasonably likely to impair its ability to perform any of its obligations under the merger agreement; and

not take any action that would, or is reasonably likely to, cause the merger or the bank merger to fail to qualify as a reorganization under Section 368(a) of the Code and not knowingly take any action that is intended or is reasonably likely to result in any of the conditions to the completion of the merger not being satisfied or a material violation of any provision of the merger agreement;

Southern Missouri has also agreed that it will not pay or declare any extraordinary dividends (other than dividends from Southern Bank to Southern Missouri), and it will not and will not permit any of its subsidiaries to amend its articles of incorporation or bylaws or other governing documents in a manner that would materially and adversely affect the benefits of the merger to the holders of GBC common stock. Southern Missouri will, however, reserve a sufficient number of shares of its common stock to pay the stock portion of the merger consideration, and will use its best efforts to cause the shares of Southern Missouri common stock to be issued in the merger to be authorized for listing on NASDAQ. In addition, Southern Missouri has agreed that it will not enter into any agreement, arrangement or understanding with respect to a merger, acquisition, consolidation, share exchange or similar business combination involving Southern Missouri and/or a subsidiary of Southern Missouri, where the effect of such agreement, arrangement or understanding, or the consummation of the transactions contemplated thereby, would be reasonably likely to or does result in the termination of the merger agreement, materially delay or jeopardize the receipt of any required regulatory approval for the merger or bank merger or the filing of any regulatory application, or cause the anticipated tax treatment of the merger or the bank merger to be unavailable; however, this provision does not prohibit any transaction that by its terms contemplates the consummation of the merger in accordance with the merger agreement and which treats holders of GBC common stock, upon completion



of the merger and their receipt of Southern Missouri common stock, in the same manner as the holders of Southern Missouri common stock.

GBC has also agreed that it will, and will cause each of its subsidiaries to, conduct its business in the ordinary and usual course. GBC has further agreed that it will not, and will not permit any of its subsidiaries to, do any of the following without the prior written consent of Southern Missouri:

- issue, sell or otherwise permit to become outstanding, or authorize the creation of, any additional shares of GBC common stock or rights to acquire stock or permit any additional shares of GBC common stock to become subject to grants of employee or director stock options, other rights or similar stock-based employee rights other than shares of GBC common stock to be issued in connection with the exchange offer to FCB minority shareholders;
- except as specified in the disclosure schedules to the merger agreement, pay or declare any dividends or other distributions on GBC common stock;
- adjust, split, combine, redeem, reclassify, purchase or otherwise acquire any shares of GBC's capital stock, other ownership interests or rights to acquire stock;
- enter into, modify, renew, or terminate any employment, severance or similar agreement or arrangement with any director, officer, employee or independent contractor, or grant any salary or wage increase or increase any employee benefit (including incentive or bonus payments) other than (A) normal increases in compensation to employees, (B) individual cash bonuses in accordance with past practice and (C) a retention bonus of at least \$150,000 in the aggregate for purposes of retaining certain individuals prior to and after the merger;
- except as required by law or to satisfy a previously disclosed contractual obligation existing as of the date of the merger agreement, establish, modify or terminate any employee benefit plan or take action to accelerate the vesting of benefits under any employee benefit plan;
- sell, transfer, lease, encumber or otherwise dispose of or discontinue any of its assets, deposits, business or properties or intellectual property, except in the ordinary course of business consistent with past practice in a transaction that is not material to GBC and its subsidiaries taken as a whole;
- acquire the assets, business, deposits or properties of any other entity, other than pursuant to foreclosure or acquisition of control in a fiduciary capacity or in satisfaction of debts previously contracted in each case in the ordinary and usual course of business consistent with past practice;
- except as specified in the disclosure schedules to the merger agreement, sell or acquire any loans (excluding residential mortgage loans originated for resale in the ordinary course of business), loan participations (excluding sales of participations that have been offered to Southern Missouri on GBC's standard terms and that Southern Missouri has declined to purchase) or servicing rights;
- amend its governing documents;
- implement or adopt any change in its accounting principles, practices or methods, except as may be required by accounting principles generally accepted in the United States or regulatory accounting principles;
- enter into, materially modify or terminate any material contract, other than in the ordinary course of business consistent with past practice;
- except in the ordinary course of business consistent with past practice, settle any claim, action or proceeding, except for any claim, action or proceeding that does not involve precedent for other material claims, actions or proceedings and that involve solely money damages in an amount, individually or in the aggregate for all such settlements, that is not material to GBC and its subsidiaries taken as a whole;

foreclose upon any real property without obtaining a phase one environmental report, except for one- to four-family non-agricultural residential properties of five acres or less which GBC does not have reason to believe might be in violation of or require remediation under environmental laws;

in the case of FCB, (i) voluntarily make a material change in its deposit mix; (ii) increase or decrease the interest rate paid on its time deposits or certificates of deposit except in a manner consistent with past practice and competitive factors in the marketplace; (iii) incur any material liability or obligation relating to retail banking and branch merchandising, marketing and advertising activities and initiatives except in the ordinary course of business consistent with past practice; (iv) open any new branch of deposit taking facility; or (v) close or relocate any existing branch or other facility;

acquire any investment securities outside of the limits specified in the merger agreement; except as specified in the disclosure schedules to the merger agreement or for emergency repairs or replacements, make capital expenditures other than in the ordinary course of business consistent with past practices;

materially change its loan underwriting policies or make loans or extensions of credit in excess of amounts specified in the merger agreement;

invest in any new or existing joint venture, partnership or similar activity or any new real estate development or construction activity, other than by way of foreclosures or acquisitions of control in a fiduciary capacity or in satisfaction of debts previously contracted, in each case in the ordinary and usual course of business consistent with past practice ;

materially change its interest rate and other risk management policies and practices; except as specified in the disclosure schedules to the merger agreement, incur any debt for borrowed funds other than advances, repurchase agreements and other borrowing from the Federal Home Loan Bank of Des Moines in the ordinary course of business with a term of one year or less, or incur, assume, guarantee or otherwise become subject to any obligations or liabilities of any other person, other than in the ordinary course of business and subject to the restrictions set forth in the merger agreement;

enter into, modify or renew any lease or license other than in the ordinary course of business consistent with past practice and involving an amount in excess of the limit in the merger agreement,

permit the lapse of any intellectual property rights;

create any lien on any of its assets or properties, other than the pledge of assets to secure public deposits and in connection with securing advances, repurchase agreements and other borrowings in the ordinary course of business;

make charitable contributions in excess of limits specified in the merger agreement; except as required by GAAP, regulatory accounting principles or by a regulatory authority, make a change in policy respect to loan loss reserves and charge-offs, asset/liability management or any other material matter;

develop, market or implement any new products or lines of business; or

agree or commit to do any of the foregoing.

#### Regulatory Matters

Southern Missouri and GBC have agreed to cooperate with each other and use their commercially reasonable best efforts to promptly prepare and file all necessary documentation, to effect all applications, notices, petitions and filings, and to obtain as promptly as practicable all permits, consents, approvals and authorizations of all third parties and governmental entities which are necessary or advisable to consummate the transactions contemplated by the merger agreement. Southern Missouri and GBC have also agreed to furnish each other with all information reasonably necessary or advisable in connection with any statement, filing, notice or application to any governmental entity in connection with the merger and the bank merger, as well as to keep each other apprised of the status of matters related to the completion of the transactions contemplated by the merger agreement and to advise the other upon receiving any communication from any governmental entity whose approval is required for the merger or bank merger that causes the receiving party to believe that there is a reasonable likelihood that any required regulatory approval will not be obtained or may be materially delayed, or that any such approval may contain a condition or requirement that is deemed unduly burdensome by Southern Missouri including any condition that would increase the minimum regulatory capital requirements of Southern Missouri or Southern Bank.

#### Employee Benefit Plan Matters

Following the effective time of the merger, Southern Missouri will cause Southern Bank to maintain employee benefit plans and compensation opportunities for the benefit of employees who are full-time employees of FCB on the merger closing date (referred to below as "covered employees") that provide employee benefits and compensation opportunities which, in the aggregate, are substantially comparable and equivalent to the employee benefits and compensation opportunities that are made available on a uniform and non-discriminatory basis to similarly situated employees of Southern Bank. Until such time as covered employees participate in the benefit plans and compensation opportunities that are made available to similarly situated employees of Southern Bank, a covered employee's continued participation in the employee benefit plans and compensation opportunities of FCB will be deemed to satisfy this provision of the merger agreement. In no event will any covered employee be eligible to participate in any closed or frozen plan of Southern Missouri or its subsidiaries.

To the extent that a covered employee becomes eligible to participate in a Southern Missouri benefit plan, Southern Bank will cause the plan to recognize full-time years of prior service from the date of the most recent hire of such covered employee with FCB, for purposes of eligibility, participation, vesting and, except under any plan that determines benefits on an actuarial basis, for benefit accrual, but only to the extent such service was recognized immediately prior to the merger closing date under a comparable GBC benefit plan in which such covered employee was eligible to participate immediately prior to completion of the merger. This recognition of service will not duplicate any benefits of a covered employee with respect to the same period of service.

With respect to any Southern Missouri benefit plan that is a health, dental, vision or other welfare plan in which any covered employee is eligible to participate for the plan year in which such covered employee is first eligible to participate, Southern Bank will use commercially reasonable best efforts to cause any pre-existing condition limitations or eligibility waiting periods to be waived with respect to the covered employee to the extent such pre-existing condition was or would have been covered under a GBC benefit plan in which such covered employee participated immediately prior to the effective time of the merger.

GBC has agreed to take, and cause its subsidiaries to take, all actions requested by Southern Missouri that may be necessary or appropriate to (i) cause one or more GBC benefit plans to terminate as of the effective time of the merger, or as of the date immediately preceding the effective time of the merger, or with respect to any GBC benefit plan that is a multiple employer plan, to terminate its participation in such plan (and at the request of Southern Missouri to withdraw from such plan) no later than the date immediately preceding the effective time of the merger, (ii) cause benefit accruals and entitlements under any GBC benefit plan to cease as of the effective time of the merger, or as of the date immediately preceding the effective time, (iii) cause the continuation on and after the effective time of the merger of any contract, arrangement or insurance policy relating to any GBC benefit plan for such period as

may be requested by Southern Missouri, and (iv) facilitate the merger of any GBC benefit plan into any employee benefit plan maintained by Southern Missouri or a Southern Missouri subsidiary.

Full-time employees of FCB who are not executive officers, are not otherwise entitled to contractual or other severance or change in control benefits and are involuntarily terminated by Southern Bank without cause at the time of or within one year following the closing of the merger will be paid by Southern Bank a severance benefit equal to one week of base pay for each year of full-time employment at FCB with a maximum payment of 13 weeks base pay, subject to such employees executing and not revoking a release of all employment claims.

#### Director and Officer Indemnification and Insurance

For a period of five years following the merger, and to the maximum extent permitted by GBC's articles of incorporation and bylaws and applicable law, Southern Missouri has agreed to indemnify and hold harmless the directors and officers of GBC and FCB for all losses and claims incurred by these individuals in their capacity as such and arising out of or relating to matters existing or occurring at or prior to completion of the merger (including the transactions contemplated by the merger agreement).

Additionally, the merger agreement requires Southern Missouri to purchase prior to the effective time of the merger a three-year "tail" policy under its current directors' and officers' liability and insurance policy, which will provide insurance coverage post-merger for the officers and directors of GBC and FCB. The cost of this policy shall not exceed 150% of GBC's current annual premium for directors' and officers' insurance. If the tail policy cannot be obtained for this amount, then Southern Missouri will pay the required premium cost to obtain as much comparable insurance as is available for this amount.

#### Shareholder Meeting and Recommendation of GBC's Boards of Directors

GBC has agreed to cause its board of directors to call a special meeting of shareholders for the purpose of voting upon the merger agreement within 40 days after notice of the meeting is given to GBC shareholders. GBC has further agreed to use its commercially reasonable best efforts to convene and hold the meeting on its scheduled date obtain the approval of the merger agreement by GBC shareholders at that meeting. In addition, GBC has agreed to include in this proxy statement/prospectus and in all other communications with GBC shareholders the recommendation of GBC's board of directors that GBC shareholders approve the merger agreement, subject to the board's ability to withdraw or modify that recommendation as described under "—Agreement Not to Solicit Other Offers.

Notwithstanding any change in recommendation by the board of directors of GBC, unless the merger agreement has been terminated in accordance with its terms, GBC is required to convene the GBC special meeting and to submit the merger agreement to a vote of its shareholders.

#### Agreement Not to Solicit Other Offers

GBC has agreed that, from the date of the merger agreement until the effective time of the merger or, if earlier, the termination of the merger agreement, it will not, and will cause its subsidiaries not to: (i) initiate, solicit, encourage or knowingly facilitate inquiries or proposals with respect to, or engage in any discussions or negotiations concerning, or provide to any person any confidential or nonpublic information concerning, GBC's and its subsidiaries' business, properties or assets with respect to an acquisition proposal; or (ii) have any discussions with any person or entity relating to an acquisition proposal. An "acquisition proposal" means a tender or exchange offer, proposal for a merger, consolidation or other business combination involving GBC or FCB or any proposal or offer to acquire in any manner more than 24.99% of the voting power in, or more than 24.99% of the fair market value of the business, assets or deposits of, GBC or FCB, other than the merger and the bank merger.

If GBC receives an unsolicited written acquisition proposal prior to shareholder approval of the merger agreement that GBC's board of directors determines in good faith will constitute or result in a transaction that is more favorable from a financial point of view to the shareholders of GBC than the merger with Southern Missouri (referred to as a "superior proposal"), GBC may provide confidential information to and negotiate with the third party that submitted such acquisition proposal if the GBC board of directors determines in good faith, after consulting with counsel, that the failure to do so would violate the board's fiduciary duties. In order to constitute a superior proposal, an acquisition proposal to acquire voting power in, or a portion of the business, assets or deposits



of, GBC or FCB must be for a majority of such voting power or a majority of the fair market value of such business, assets or deposits. GBC must promptly advise Southern Missouri of any acquisition proposal received and keep it apprised of any related developments.

The merger agreement generally prohibits the GBC board of directors from withdrawing or modifying in a manner adverse to Southern Missouri the board's recommendation that GBC's shareholders vote to approve the merger agreement (referred to as a "change in recommendation"). At any time prior to the approval of the merger agreement by GBC's shareholders, however, the GBC board of directors may effect a change in recommendation in response to a bona fide written unsolicited acquisition proposal that the board determines in good faith, after consultation with outside legal counsel, constitutes a superior proposal. The GBC board of directors may not make a change in recommendation in response to a superior proposal, or terminate the merger agreement to pursue a superior proposal, unless it has given Southern Missouri at least four business days to propose a modification to the merger agreement and, after considering any such proposed modification, the GBC board of directors determines in good faith, after consultation with counsel, that the proposal continues to constitute a superior proposal.

If Southern Missouri terminates the merger agreement based on a change in recommendation by the GBC board of directors or GBC terminates the merger agreement to pursue a superior proposal, GBC will be required to pay Southern Missouri a termination fee of \$750,000 in cash. See "-Termination of the Merger Agreement" and "-Termination Fee."

#### Exchange Offer for Minority Shareholders of FCB

In connection with the mergers, GBC has agreed under the merger agreement to offer all shareholders of FCB other than itself, which in total represents approximately 8.0% of the outstanding shares of FCB common stock, the opportunity to exchange each of their shares of common stock of FCB for shares of GBC common stock, which newly issued shares of GBC common stock will, upon completion of the merger, be converted into the right to receive the merger consideration. It is intended that the exchange will occur immediately prior to the consummation of the merger, such that if the merger is not consummated the exchange will not be consummated. GBC will provide the minority shareholders of FCB with an offering circular that describes the terms of the exchange offer, the merger and other pertinent information.

After the completion of the merger, if there are any minority shareholders of FCB who did not participate in the exchange offer, Southern Missouri will adopt a new or amended plan of merger for the bank merger providing for the shares of FCB common stock owned by such non-participating minority shareholders to be converted into the right to receive consideration payable by Southern Missouri that is identical in form and amount to the merger consideration that such non-participating minority shareholders would have been entitled to receive under the merger agreement had they participated in the exchange offer, subject to their rights under the Missouri law to demand payment of the value of their shares of FCB common stock. Under these circumstances, it is uncertain as to how soon after the merger the bank merger will occur; absent these circumstances, the bank merger is expected to occur immediately after the merger.

#### Conditions to Complete the Merger

Southern Missouri's and GBC's respective obligations to complete the merger are subject to the satisfaction or, to the extent legally permitted, waiver of the following conditions:

- the approval of the merger agreement by GBC's shareholders; to the extent required, the filing by Southern Missouri with NASDAQ of a notification form for the listing of the
- shares of Southern Missouri common stock to be issued in the merger, and the non-objection by NASDAQ to such listing;
- the effectiveness of the registration statement of which this proxy statement/prospectus is a part, and the absence of any stop order (or proceedings for that purpose initiated or threatened and not withdrawn);

the absence of any order, injunction, decree or law preventing or making illegal the completion of the merger or the bank merger;

accuracy, as of the date of the merger agreement and as of the closing date of the merger, of the representations and warranties made by Southern Missouri and GBC to the extent specified in the merger agreement, and the receipt by each party of an officer's certificate from the other party to that effect;

the performance by the other party in all material respects of all obligations required to be performed by it under the merger agreement and the receipt by each party of an officer's certificate from the other party to that effect; and receipt by each party of an opinion of its tax advisor to the effect that on the basis of facts, representations and assumptions set forth or referred to in such opinion, the mergers taken as a whole will qualify as one or more "reorganizations" within the meaning of Section 368(a) of the Code.

The following are additional conditions to Southern Missouri's obligation to complete the merger:

receipt by GBC of all designated third-party consents;

receipt of a signed voting agreement from GBC's majority shareholder within 48 hours following execution of the merger agreement;

the receipt of all necessary regulatory authorizations, consents, orders or approvals, including from the Federal Reserve Board and the Missouri Division, necessary to consummate the merger and the bank merger, without the imposition of any condition or requirement, which individually or in the aggregate, is deemed unduly burdensome by Southern Missouri, including any condition that would increase the minimum regulatory capital requirements of Southern Missouri or Southern Bank, and such authorizations, consents, orders and approvals shall remain in full force and effect and all statutory waiting period in respect thereof shall have expired;

the holders of less than 5.0% of the outstanding shares of GBC common stock assuming all minority shareholders of FCB participate in the share exchange offer shall have exercised dissenters' rights under Missouri law;

receipt of an executed officer's agreement with Brett Dorton, President and Chief Executive Officer of FCB; and GBC shall have entered into an exchange agreement with the holders of at least 80% of the outstanding shares of common stock of FCB not owned by GBC and completed the exchange offer and issuance of shares of GBC common stock to such holders in accordance with such exchange agreement.

Neither Southern Missouri nor GBC can provide assurance as to when or if all of the conditions to the merger can or will be satisfied or waived by the appropriate party.

#### Termination of the Merger Agreement

The merger agreement can be terminated at any time prior to completion of the merger in the following circumstances:

by mutual written consent of Southern Missouri and GBC;

by either Southern Missouri or GBC, if any governmental entity that must grant a required regulatory approval has denied approval of the merger or bank merger and such denial has become final and non-appealable or any governmental entity of competent jurisdiction has issued a final non-appealable order, injunction or decree permanently enjoining or otherwise prohibiting or making illegal the merger or bank merger, unless the failure to obtain a required regulatory approval is due to the failure of the party seeking to terminate the merger agreement to perform or observe its covenants and agreements under the merger agreement;

by either Southern Missouri or GBC, if the merger has not been completed on or before December 31, 2018, unless the failure of the merger to be completed by that date is due to the failure of the party seeking to terminate the merger agreement to perform or observe its covenants and agreements under the merger agreement;

by either Southern Missouri or GBC (provided that the terminating party is not then in material breach of any representation, warranty, covenant or other agreement contained in the merger agreement), if there is a breach of any of the covenants or agreements or any of the representations or warranties set forth in the merger agreement on the part of the other party which, either individually or in the aggregate, would constitute, if occurring or continuing on the merger closing date, the failure of a closing condition of the terminating party and which is not cured within 20 days following written notice to the party committing such breach, or which by its nature or timing cannot be cured during such period;

by Southern Missouri, if the board of directors of GBC fails to recommend in this proxy statement/prospectus that its shareholders approve the merger agreement, or the GBC board of directors withdraws, modifies or makes or causes to be made any third party or public communication announcing an intention to modify or withdraw such recommendation in a manner adverse to Southern Missouri, or GBC materially breaches any of its obligations relating to third-party acquisition proposals;

by either Southern Missouri or GBC, if the special meeting of GBC shareholders has been held (including any postponement or adjournment thereof) and the required vote to approve the merger agreement has not been obtained; provided in the case of a termination by GBC that GBC has complied in all material respects with its obligations under the merger agreement, including with respect to its board of directors recommending approval of the merger agreement and the non-solicitation of third-party acquisition proposals;

by GBC prior to GBC obtaining shareholder approval of the merger agreement in order to enter into an agreement with respect to a third party superior unsolicited acquisition proposal, provided GBC has not committed a material breach of its obligations with respect to third-party acquisition proposals and concurrently with such termination pays Southern Missouri a termination fee of \$750,000 in cash.

#### Effect of Termination

If the merger agreement is terminated, it will become void and have no effect, except that (1) both Southern Missouri and GBC will remain liable for any liabilities or damages arising out of its willful breach of any provision of the merger agreement except, in the case of GBC, if the termination fee is paid, and (2) designated provisions of the merger agreement will survive the termination, including those relating to payment of fees and expenses.

#### Termination Fee

Southern Missouri will be entitled to a termination fee of \$750,000 from GBC if the merger agreement is terminated under the following circumstances:

a termination by Southern Missouri based on (i) the board of directors of GBC either failing to continue its recommendation that the GBC shareholders approve the merger agreement or adversely changing such recommendation or (ii) GBC materially breaching the provisions of the merger agreement relating to third-party acquisition proposals;

a termination by GBC prior to obtaining shareholder approval of the merger agreement in order to enter into an agreement with a third party with respect to an unsolicited superior acquisition proposal as described above; or a termination by either Southern Missouri or GBC as a result of the failure of GBC's shareholders to approve the merger agreement if prior to such termination there is publicly announced another acquisition proposal and within one year of termination GBC or FCB enters into a definitive agreement for or consummates an acquisition proposal. For purposes of this bullet point, an acquisition proposal to acquire voting power in, or a portion of the business, assets or deposits of, GBC or FCB must be for a majority of such voting power or a majority of the fair market value of such business, assets or deposits.

In the event Southern Missouri terminates the merger agreement as a result of a willful and material breach by GBC of the provisions of the merger agreement relating to third-party acquisition proposals, Southern Missouri is not required to accept the termination fee from GBC and may pursue alternate relief against GBC.

#### Expenses and Fees

All fees and expenses incurred in connection with the merger agreement and the transactions contemplated thereby will be paid by the party incurring such fee or expense, except that the costs and expenses of printing and mailing this proxy statement/prospectus and all filing and other fees paid to the SEC in connection with the merger will be paid by Southern Missouri.

#### Amendment, Waiver and Extension of the Merger Agreement

Subject to compliance with applicable law, the merger agreement may be amended by the parties at any time before or after approval of the merger agreement by the shareholders of GBC, except that after approval of the merger agreement by the shareholders of GBC, there may not be, without further approval of such shareholders, any amendment of the merger agreement that requires further approval of such shareholders under applicable law.

At any time prior to completion of the merger, the parties may, to the extent legally allowed, extend the time for the performance of any of the obligations or other acts of the other party, waive any inaccuracies in the representations and warranties contained in the merger agreement or in any document delivered pursuant to the merger agreement, and waive compliance with any of the agreements or satisfaction of any conditions contained in the merger agreement.

#### Voting Agreement

As an inducement to Southern Missouri to enter into the merger agreement, GBC's majority shareholder has entered into a voting agreement with Southern Missouri with respect to the shares of GBC common stock beneficially owned by it. The following summary of the voting agreement is qualified in its entirety by reference to the form of voting agreement, a copy of which is attached as Exhibit A to the merger agreement, which is included in Appendix A to this proxy statement/prospectus.

Pursuant to the voting agreement, GBC's majority shareholder has agreed:

to vote, or cause to be voted, all of the shares of GBC common stock it beneficially owns in favor of approval of the merger agreement proposal and against the approval or adoption of any proposal made in opposition to the merger; to vote (exchange), or cause to be voted (exchanged), all of the shares of FCB common stock it beneficially owns in the exchange offer; and

not to sell, transfer or otherwise dispose of any such shares of GBC common stock or FCB common stock until after GBC shareholder approval of the merger agreement or FCB shareholder approval of the exchange offer, excluding (i) a transfer where the transferee has agreed in writing to abide by the terms of the voting agreement in a form reasonably satisfactory to Southern Missouri, (ii) a transfer by will or operation of law, or (iii) a transfer made with the prior written consent of Southern Missouri.

The obligations under the voting agreement will terminate on the first to occur of: (i) the termination of the merger agreement, (ii) the approval of the merger agreement and the exchange offer by GBC's shareholders and FCB's shareholders, respectively, (iii) an amendment to the merger agreement which reduces the amount of or alters the form of the merger consideration, or (iv) the parties' mutual agreement to terminate the voting agreement.

#### MATERIAL U.S. FEDERAL INCOME TAX CONSEQUENCES OF THE MERGER

The following summary describes generally the material U.S. federal income tax consequences of the merger to U.S. holders of GBC common stock. The term "U.S. holder" means a beneficial owner of shares of GBC common stock that is, for U.S. federal income tax purposes:

- an individual citizen or resident of the United States;
- a corporation (or other entity taxable as a corporation for U.S. federal income tax purposes) created or organized under the laws of the United States or any state thereof or the District of Columbia;
- a trust if (i) a court within the United States is able to exercise primary supervision over the administration of the trust and one or more U.S. persons have the authority to control all substantial decisions of the trust or (ii) such trust has a valid election in effect under applicable U.S. Treasury Regulations to be treated as a U.S. person for U.S. federal income tax purposes; or
- an estate that is subject to U.S. federal income taxation on its income regardless of its source.

This discussion is based upon current provisions of the Code, the U.S. Treasury Regulations promulgated thereunder, judicial decisions and published positions of the Internal Revenue Service (the "IRS"), all as in effect as of the date of this document, and all of which are subject to change or differing interpretations, possibly with retroactive effect. Any such change or interpretation could affect the continued accuracy of the statements and conclusions set forth in this discussion.

This discussion is for general information only and does not purport to address all aspects of U.S. federal income taxation that may be relevant to particular holders of GBC common stock in light of their particular facts and circumstances. This discussion addresses only U.S. holders of GBC common stock that hold such stock as a "capital asset" within the meaning of Section 1221 of the Code (generally, property held for investment). This summary does not address any tax consequences of the merger under any state, local or foreign laws or any federal laws other than those pertaining to income tax, nor does it address any considerations in respect of any withholding required pursuant to the Foreign Account Tax Compliance Act of 2010 (including the U.S. Treasury Regulations issued thereunder and intergovernmental agreements entered into pursuant thereto). This discussion does not address considerations that may be relevant to particular holders of GBC common stock in light of their individual circumstances or to holders of GBC common stock that are subject to special rules, including, without limitation, holders that are: (i) banks and other financial institutions; (ii) subchapter S corporations, entities or arrangements treated as partnerships for U.S. federal income tax purposes or other pass-through entities and investors therein; (iii) retirement plans; (iv) individual retirement accounts or other tax-deferred accounts; (v) holders who are liable for the alternative minimum tax; (vi) insurance companies; (vii) mutual funds; (viii) holders who actually or constructively own more than 5% of GBC common stock; (ix) holders who acquired their shares in exchange for shares of FCB's common stock; (x) tax-exempt organizations; (xi) dealers in securities or currencies; (xii) traders in securities that elect to use a mark-to-market method of accounting; (xiii) shareholders that hold GBC common stock as part of a straddle, hedge, constructive sale, conversion or other integrated transaction; (xiv) regulated investment companies; (xv) real estate investment trusts; (xvi) former citizens or former residents of the United States; (xvii) U.S. holders whose "functional currency" is not the U.S. dollar; (xviii) "controlled foreign corporations"; (xix) "passive foreign investment companies"; (xx) holders that exercise dissenters' rights; and (xxi) holders who acquired their shares of GBC common stock through the exercise of a stock option, through a tax-qualified retirement plan or otherwise as compensation.



If an entity or arrangement treated as a partnership for U.S. federal income tax purposes holds GBC common stock, the tax treatment of a person treated as a partner in that partnership generally will depend upon the status of the partner and the activities of the partnership. Persons that for U.S. federal income tax purposes are treated as partners in partnerships holding shares of GBC common stock should consult their own tax advisors about the tax consequences of the merger to them.

**ALL HOLDERS OF GBC COMMON STOCK SHOULD CONSULT THEIR OWN TAX ADVISORS REGARDING THE PARTICULAR TAX CONSEQUENCES TO THEM OF THE MERGER, INCLUDING THE APPLICABILITY AND EFFECTS OF U.S. FEDERAL, STATE, LOCAL, FOREIGN AND OTHER TAX LAWS.** In connection with the filing with the SEC of the registration statement on Form S-4 of which this proxy statement/prospectus is a part, Silver, Freedman, Taff & Tiernan LLP, tax counsel to Southern Missouri, has rendered its tax opinion to Southern Missouri and Yewell G. Lawrence, Esquire, tax counsel to GBC, has rendered its tax opinion to GBC addressing the U.S. federal income tax consequences of the merger as described below. The discussion below of the material U.S. federal income tax consequences of the merger serves, insofar as such discussion constitutes statements of United States federal income tax law or legal conclusions, as the opinion of each of Silver, Freedman, Taff & Tiernan LLP and Yewell G. Lawrence, Esquire as to the material U.S. federal income tax consequences of the merger to the U.S. holders of GBC common stock. In rendering their respective tax opinions, each counsel relied upon representations and covenants, including those contained in certificates of officers of Southern Missouri and GBC, reasonably satisfactory in form and substance to each such counsel. If any of the representations or assumptions upon which the opinions are based are inconsistent with the actual facts, the U.S. federal income tax consequences of the merger could be adversely affected. Copies of the tax opinions are attached as Exhibits 8.1 and 8.2 to the Registration Statement on Form S-4.

#### Treatment of the Merger as a "Reorganization"

The parties intend for the mergers, taken as a whole, to be treated as one or more "reorganizations" for U.S. federal income tax purposes. The obligations of the parties to complete the merger are conditioned on, among other things, the receipt by GBC and Southern Missouri of tax opinions from Yewell G. Lawrence, Esquire and Silver, Freedman, Taff & Tiernan LLP, respectively, each dated and based on the facts and law existing as of the closing date of the merger, that for U.S. federal income tax purposes the merger will qualify as a "reorganization" within the meaning of Section 368(a) of the Code. In addition, the obligation of each of Yewell G. Lawrence, Esquire and Silver, Freedman, Taff & Tiernan LLP to deliver such opinions is conditioned on the merger satisfying the statutory and regulatory requirements of a "reorganization," including the "continuity of proprietary interest" requirement. That requirement generally will be satisfied if Southern Missouri common stock constitutes at least 40% of the value of the total consideration to be paid or deemed paid in the merger.

In the opinion of Yewell G. Lawrence, Esquire and Silver, Freedman, Taff & Tiernan LLP, in reliance on representation letters provided by GBC and Southern Missouri and upon customary factual assumptions, as well as certain covenants and undertakings of GBC and Southern Missouri, the mergers taken as a whole will qualify as one or more "reorganizations" within the meaning of Section 368(a) of the Code. If any of such representations, assumptions, covenants or undertakings are or become incorrect, incomplete, or inaccurate, or are violated, the validity of the opinions described above may be affected, and the U.S. federal income tax consequences of the merger could differ materially from those described below. Neither Southern Missouri nor GBC has sought, and neither of them will seek, any ruling from the IRS regarding any matters relating to the merger, and the opinions described above will not be binding on the IRS or any court. Consequently, there can be no assurance that the IRS will not assert, or that a court would not sustain, a position contrary to any of the conclusions set forth in such opinions or below.

U.S. Federal Income Tax Consequences of the Merger to U.S. Holders

Subject to the qualifications and limitations set forth above, the material U.S. federal income tax consequences of the merger to U.S. holders will be as follows: