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April 4, 2022

Dear Fellow PFBX Owner,

Outside blood is needed on our board because the current directors act like handmaidens to the Swetman family.

Our Bank generated only 29 cents of economic earnings last year on a book value of $19.45—despite it being a great year for community banks. What would you do if your manager delivered such troubling performance?? Not what PFBX's directors did: they awarded Chevis Swetman a **bonus** of $73,000 on top of greater than a quarter million-dollar salary!

We've invested in hundreds of community banks over many years and worked to maximize value at scores of them. Only infrequently have we seen such a poorly performing manager (and his family) so protected by his board. When we first tried to gain a single seat on the board, the directors changed decades of procedure, moving from cumulative to non-cumulative voting, maximizing the Swetman family's voting power. Next, they implemented a 50-mile residency radius bylaw to hinder outsiders from challenging them. They really don't want anyone else in what they apparently believe to be *their* clubhouse.

What we, and an outside board member elected by you, will demand is that management be at least **average**. Is that too much to demand of the Swetmans? Apparently, it's beyond the ability of the current directors to hold that minimal standard.

Whoever heard of paying a $73,000 bonus to a CEO who performs so inadequately?

Vote the GREEN proxy card for accountability.

Sincerely,

/s/ Megan Parisi
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