STILWELL ACTIVIST INVESTMENTS, L.P.
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April 12, 2023

Dear Fellow PFBX Owner,

The following individuals are the directors of our Company:

Ronald G. Barnes • Padrick D. Dennis • Jeffrey H. O'Keefe
Paige Reed Riley • George J. Sliman, III
(and Chevis C. Swetman)

These are the folks who are unwilling or incapable of supervising the Swetmans.

In addition to both the abysmal financial results over decades and Chevis's apparent refusal to consider combining with a better run, local bank, here is another example, in Chevis's own words, illustrating just how pathetically, how cowardly the board members listed above have behaved.

Chevis wrote in the annual shareholder letter—without a hint of irony (or embarrassment!)—that the Bank will "improv(e) the efficiency ratio to the average efficiency ratio of the bank's composite PEER group over the ***next ten years***."*

What businessperson would not fire anyone who makes it a "primary goal" to become merely **average** in ten years' time? Wouldn't any competent businessperson fire posthaste the poorly performing CEO who made this proposal? Yet, somehow, this absurdity is sent to us, PFBX's owners, by our Company's CEO (and director), Chevis Swetman, and touted as an "important milestone."

Does Chevis have incriminating photos of his fellow directors. . . . because in the face of this incompetence, we can't imagine that the PFBX board is not the most passive, ill-equipped group of individuals masquerading as businesspeople in the State of Mississippi,

Sincerely,

/s/ Megan Parisi
(787) 985-2194
mparisi@stilwellgroup.com

* 2022 Annual Shareholder Letter (*emphasis added*).

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