

STILWELL ACTIVIST INVESTMENTS, L.P.
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March 11, 2025

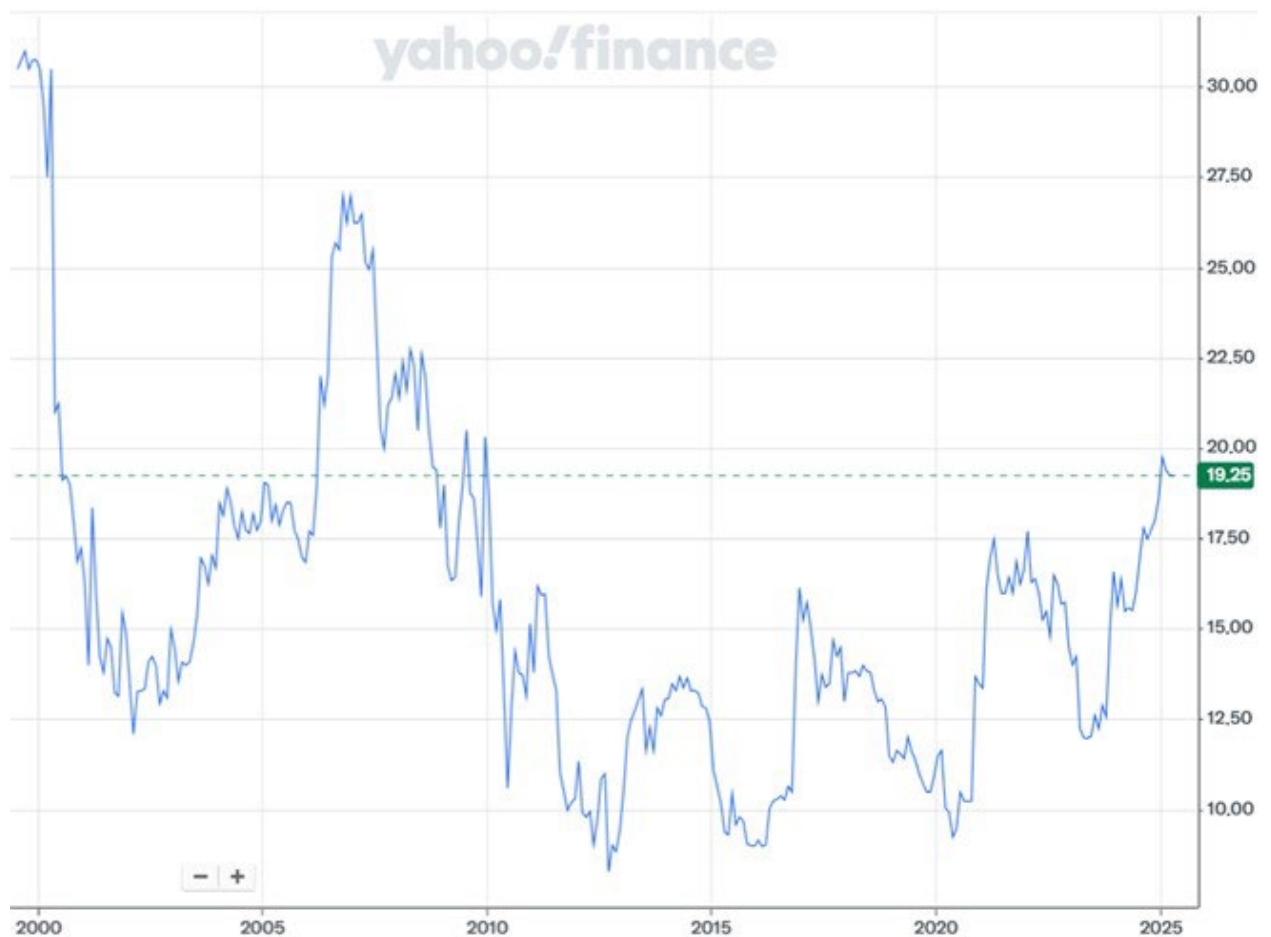
Dear Fellow PFBX Owner,

Tanner Swetman made an ill-timed speculative bet in our Bank's securities and bond portfolio.

That bet was **NOT AT ALL** related to the core business of taking care of the community and was contrary to OUR company's policies and procedures.¹

Our company's stock continues to languish well below where it was a quarter-century ago.²

PFBX Stock Chart



The Bank suffers from Swetman's irresponsible decisions.

Please vote the **GREEN CARD** for our nominee today.

Respectfully,

/s/ Megan Parisi
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¹ In PFBX's 2022 annual Form 10-K filing, the company definitively stated that it had "adopted new investment strategies in 2022 and 2021 to improve yields on its securities while not compromising duration or credit risk." (PFBX's Form 10-K filed March 15, 2023, p. 33).

² (A) PFBX closing share price on July 20, 1999: \$30.50; (B) PFBX closing share price on March 5, 2025: \$19.25 (Yahoo Finance).