

STILWELL ACTIVIST INVESTMENTS, L.P.
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March 24, 2026

Dear Fellow PFBX Owner,

Chevis Swetman has overseen our Bank for decades. Here's what he's done for PFBX:

At year-end 2006, our Bank had \$98.2 million in equity.¹ In 2020, our Bank had \$94.9 million in equity.² Last year, our Bank had \$100.7 million in equity³ (not including a big loss on its securities portfolio).⁴ So, in two decades, shareholder equity increased less than 1% per year—while Chevis took home many millions of dollars for himself.⁵

Rather than the moniker, Peoples, “serving those in our Mississippi Gulf Coast community,”⁶ why not state the truth: Peoples, “serving the Swetmans and their cronies, year-in and year-out, for decades”?

Now, that would be truthful.

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

Respectfully,

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

¹ PFBX's Form 10-K filed on March 16, 2007, Exhibit 13, p. 10. Total shareholders' equity: \$98,232,695.

² PFBX's Form 10-K filed on March 29, 2021, p. 50. Total shareholders' equity: \$94,866K.

³ PFBX's Form 10-K filed on March 18, 2026, p. 34. Total shareholders' equity: \$100,667K.

⁴ PFBX's Form 10-K filed on March 18, 2026, p. 34. Held to maturity securities “HTM” carrying amount: \$91,083K; HTM fair value: \$82,435K; Difference in HTM carrying amount vs. HTM fair value as of December 31, 2021: (\$8,648K).

⁵ (A) PFBX's Form 14-A filed on March 18, 2026, p. 35. Total compensation awarded to Chevis Swetman “Compensation table”: \$310,326 for 2025, and \$369,440 for 2024. (B) PFBX's Form 14-A filed on March 20, 2024, p.37. Compensation table: \$378,538 for 2023, and \$345,977 for 2022. (C) PFBX's Form 14-A filed on March 25, 2022, p. 20. Compensation table: \$368,107 for 2021, and \$293,122 for 2020. (D) PFBX's Form 14-A filed on March 13, 2020, p. 16. Compensation table: \$293,100 for 2019, and \$288,433 for 2018. (E) PFBX's Form 14-A filed on March 14, 2018, p. 15. Compensation table: \$315,892 for 2017, and \$341,375 for 2016. (F) PFBX's Form 14-A filed

on March 15, 2016, p. 16. Compensation table: \$339,590 for 2015, and \$354,416 for 2014. (G) PFBX's Form 14-A filed on March 18, 2014, p. 16. Compensation table: \$352,018 for 2013, \$474,152 for 2012, and \$506,388 for 2011. (H) PFBX's Form 14-A filed on March 16, 2011, p. 15. Compensation table: \$485,143 for 2010, \$487,746 for 2009, and \$543,296 for 2008. (I) PFBX's Form 14-A filed on March 17, 2008, p. 7. Compensation table: \$516,430 for 2007, and \$422,870 for 2006. Sum of Total compensation for years 2006 to 2025 = \$7,786,359.

⁶ PFBX's 2025 Annual Shareholder Letter filed on March 18, 2026.