



## NOTICE OF ANNUAL MEETING OF SHAREHOLDERS

NOTICE IS HEREBY GIVEN that the annual meeting (the “**Meeting**”) of the holders (“**Shareholders**”) of common shares (“**Common Shares**”) of PFB Corporation (the “**Corporation**”) will be held at 11:00 a.m. (Mountain Daylight Time) at the offices of the Corporation located at 300, 2891 Sunridge Way N.E., Calgary, Alberta, on Thursday, May 6, 2021, for the following purposes:

The agenda for the Meeting shall be:

1. **To receive** the consolidated financial statements of the Corporation and the auditors’ report thereon for the financial years ended December 31, 2020 and 2019;
2. **To elect** the directors for the ensuing year;
3. **To appoint** the auditors of the Corporation for the ensuing year and authorize the board of directors to fix their remuneration; and
4. **To transact** such other business as may properly be brought before the Meeting or at any adjournment thereof

The matters referred to in paragraphs 1 through 3 are more fully described under the heading “Business to be Transacted at the Meeting” in the management information circular of the Corporation dated March 25, 2021 (the “**Circular**”) that accompanies this Notice of Meeting.

As at the date of this Circular, the Corporation intends to hold the Meeting in person and teleconference. In light of the COVID-19 pandemic, we ask that, in considering whether to attend the Meeting in person, shareholders follow, among other things, the instructions of the Public Health Agency of Canada (<https://www.canada.ca/en/public-health/services/diseases/coronavirus-disease-covid-19.html>) and any applicable federal, provincial and local instructions.

Given the public health guidelines in particular the crucial importance of “social distancing” – the Corporation encourages shareholders **NOT** to attend the Meeting in person, particularly if they are experiencing any of the described COVID-19 symptoms of fever, cough or difficulty breathing. Subject to the Corporation’s by-laws, attendance in person at the Meeting will be restricted to essential personnel and registered shareholders and proxyholders entitled to attend and vote at the Meeting; no external guests will be allowed to attend. As such, the Corporation has organized a conference call (details below) whereby shareholders can listen to the Meeting. This is not a virtual meeting and a shareholder attending the Meeting by teleconference will not be able to vote via teleconference at the Meeting. As such, shareholders who attend the Meeting by teleconference and wish to ensure their Common Shares will be voted at the Meeting are requested to complete, sign and date the form of proxy or voting instruction form in accordance with the instructions set out therein. As shareholder participation at the Meeting is important, the Corporation encourages shareholders to exercise their right to vote prior to the Meeting by following the instructions set out in the form of proxy or voting instruction form received by shareholders.

Shareholders can join the Meeting by teleconference from Canada or the USA at: **1-888-875-1833** and use the guest code: **1633817915**. Any person joining the Meeting by teleconference Meeting will be asked to identify themselves. These teleconference instructions will be provided on our corporate website [www.pfbcorp.com/investors](http://www.pfbcorp.com/investors). A shareholder attending the Meeting by teleconference, will **not** be able to vote **via teleconference** at the Meeting.

Following the formal portion of the Meeting, there will be a management presentation. The management presentation will be provided on our corporate website [www.pfbcorp.com/investors](http://www.pfbcorp.com/investors) at approximately 11:00 a.m. (Mountain Daylight Time). Management will not offer an opportunity for questions after the management presentation.

Canadian securities laws allow the Corporation to post its Circular, the audited consolidated financial statements for the years ended December 31, 2020 and 2019 to be tabled at the Meeting (the “**Financial Statements**”) and management’s discussion and analysis for the year ended December 31, 2020 (“**MD&A**”) online rather than mailing paper copies of such materials to certain Shareholders. This process is known as the “notice-and-access” rule and the Corporation is distributing its Meeting materials to Beneficial Shareholders by way of the “notice-and-access” rule and the procedures known as “stratification”.

The rule allows the Corporation to post electronic copies of the Circular, Financial Statements and MD&A online on the System for Electronic Document Analysis and Retrieval (SEDAR) at [www.sedar.com](http://www.sedar.com), on the Corporation's website at [www.pfbcorp.com](http://www.pfbcorp.com) under Investors/Shareholder Information, and at [www.alliancetrust.ca/shareholders](http://www.alliancetrust.ca/shareholders).

The Corporation has elected to use procedures known as "stratification" in relation to its use of the notice-and-access rule. Stratification occurs when the Corporation, while using the notice-and-access rule, provides paper copies of the Meeting materials to certain Shareholders. In relation to the Meeting, if you are a registered Shareholder you will receive a paper copy of each of this Notice of Meeting, the Circular, the Financial Statements and the associated MD&A, and a form of proxy (a "**Form of Proxy**"), whereas if you are Beneficial Shareholder you will only receive a notice package consisting of this Notice of Meeting, a voting instruction form and a supplemental mail card (the "**Notice Package**").

If you are a Beneficial Shareholder and you would like to receive a paper copy of the Meeting materials prior to the voting deadline, you must send your request well in advance in order to ensure that either Alliance Trust Company (registrar and transfer agent of the Corporation), or the Corporation, receives your request by Thursday, April 15, 2021. This deadline should ensure sufficient time for you to receive paper copies of the Meeting materials. However, if your request is made at any time before the Meeting date, the Meeting materials will be sent within three business days of receipt of the request.

Beneficial Shareholders may obtain paper copies of the Circular, the Financial Statements and related MD&A free of charge by contacting Alliance Trust Company toll free at 1-877-537-6111 or by e-mail at [inquiries@alliancetrust.ca](mailto:inquiries@alliancetrust.ca), or from the Corporation's Executive Chairman at e-mail [asmith@pfbcorp.com](mailto:asmith@pfbcorp.com).

Shareholders with questions about notice-and-access may contact Alliance Trust Company, toll-free at 1-877-537-6111 or by e-mail at [inquiries@alliancetrust.ca](mailto:inquiries@alliancetrust.ca), or from the Corporation's Executive Chairman at e-mail [asmith@pfbcorp.com](mailto:asmith@pfbcorp.com).

Pursuant to the notice-and-access rules, the Corporation will also provide a paper copy of Meeting materials to any Beneficial Shareholder free of charge upon request for a period of one year from the date the Circular is filed on SEDAR. If your request is made after May 6, 2021, the date of the Meeting, the Meeting materials will be sent to you within 10 calendar days of receipt of your request.

Beneficial Shareholders will be mailed the Notice Package by their broker, investment dealer, bank, trust company, nominee or other intermediary, as appropriate. Beneficial Shareholders should follow the completion and delivery instructions contained in the Notice Package and they are reminded to review the information contained in the Circular before voting.

Shareholders who will be unable to attend the Meeting in person and who wish to ensure that their Common Shares will be voted at the Meeting may vote online or fax or complete, sign and date the enclosed Form of Proxy solicited by the management of the Corporation in accordance with the instructions set out therein. All proxies must be received at the office of the Alliance Trust Company, 1010, 407-2nd Street S.W., Calgary, Alberta, T2P 2Y3, not later than 48 hours (excluding Saturdays, Sundays, and statutory holidays) before the time set for the Meeting or, if the Meeting is adjourned, not later than 48 hours preceding the time of such adjourned Meeting, otherwise the Form of Proxy will be invalid.

The Corporation may take additional precautionary measures in relation to the Meeting in response to further COVID-19 developments. Any changes to the Meeting date and/or means of holding the Meeting will be announced by way of press release. Shareholders are encouraged to monitor PFB's press releases as well as PFB's website at [www.pfbcorp.com/investors](http://www.pfbcorp.com/investors) for updated information. We advise you to check PFB's website one week prior to the Meeting date, and daily thereafter, for the most current information. The Corporation does not intend to prepare an amended Circular in the event of changes to the Meeting format.

Irrespective of the manner in which the Meeting is held, shareholder participation at the Meeting is important to the Corporation, and the Corporation encourages shareholders to vote at least 48 hours **prior** to the Meeting either by mail, telephone or internet, all in accordance with the instructions set out in the form of proxy or voting instruction form received by shareholders.

DATED at Calgary, Alberta, this 25<sup>th</sup> day of March, 2021.

BY THE ORDER OF THE BOARD OF DIRECTORS

*"William H. Smith"*

William H. Smith, Q.C., Corporate Secretary