

PFB CORPORATION

GOVERNANCE POLICIES OF THE BOARD OF DIRECTORS

MANDATE OF THE EXECUTIVE CHAIRMAN

The Executive Chairman is responsible for leading the Board of Directors and ensuring that it carries out its responsibilities effectively and clearly.

1. Provide leadership in managing the effectiveness of the Board of Directors by creating a committee structure that is focused on policies with regard to the various key elements of the business of the Company.
2. Develop clear position descriptions for the Executive Chairman, Chief Executive Officer, Chief Financial Officer and for the Chairs for each Board of Directors' Committee.
3. Review effectiveness of the Board of Directors as a whole, the effectiveness of the Committee structure and the performance of individual directors.
4. Sets board of directors meeting agenda in consultation with the Chief Executive Officer;
5. Chair of the Corporate Governance and Nominating Committee (CGNC)
6. Ex Officio Member of the Compensation Committee

Approved and effective October 25, 2018