

**PB Financial Corporation**  
450 N. Winstead Avenue  
Rocky Mount, North Carolina 27804

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**NOTICE OF ANNUAL MEETING OF SHAREHOLDERS**  
**To Be Held April 27, 2023**

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**To the Shareholders of PB Financial Corporation:**

The Annual Meeting of Shareholders of PB Financial Corporation, a North Carolina corporation, will be held at 100 Southern Blvd., Rocky Mount, North Carolina, on Thursday, April 27, 2023 at 4:00 p.m. for the following purposes:

- to elect three directors to serve for three-year terms expiring in 2026;
- to ratify the appointment of FORVIS, LLP, Greenville, North Carolina, as our independent registered public accounting firm for the fiscal year ending December 31, 2023; and
- to act upon such other matters as may properly come before the meeting or any adjournment thereof.

These matters are more fully described in the attached proxy statement. Our annual report to shareholders for the year ended December 31, 2022, which includes our audited financial statements, is available on our website at [www.pbknc.com](http://www.pbknc.com).

The Board of Directors has fixed the close of business on February 21, 2023 as the record date for the determination of shareholders entitled to notice of and to vote at the meeting or any adjournment thereof. We cordially invite you to attend the meeting in person. However, to assure your representation at the meeting, please mark, sign, date and return the enclosed proxy as promptly as possible in the enclosed postage-prepaid envelope. You also may vote via the internet; voting instructions are printed on the enclosed proxy card. If you attend the meeting you may vote in person, even if you returned a proxy or voted via the internet.

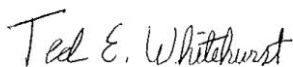
**IMPORTANT -- YOUR PROXY IS ENCLOSED**

**Whether or not you plan to attend the meeting, please execute and promptly return the enclosed proxy in the enclosed envelope or vote via the internet. No postage is required for mailing in the United States.**

**IMPORTANT NOTICE REGARDING THE AVAILABILITY OF PROXY MATERIALS FOR THE  
SHAREHOLDER MEETING TO BE HELD ON APRIL 27, 2023.**

The proxy statement and annual report to shareholders are available at [www.pbknc.com](http://www.pbknc.com). Please select the “About” tab at the top of the page and click on Investor Relations. You will then scroll down and click on the “2023 Annual Meeting Documents” button.

By Order of the Board of Directors



Ted E. Whitehurst,  
President and Chief Executive Officer

Rocky Mount, North Carolina  
March 23, 2023

# **PB FINANCIAL CORPORATION**

450 N. Winstead Avenue  
Rocky Mount, North Carolina 27804  
(252) 443-9477

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## **PROXY STATEMENT**

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### **ANNUAL MEETING OF SHAREHOLDERS**

**April 27, 2023**

### **INFORMATION CONCERNING SOLICITATION AND VOTING**

The enclosed proxy is solicited by the Board of Directors of PB Financial Corporation, a North Carolina corporation (the “Company”), for use at our Annual Meeting of Shareholders to be held at 100 Southern Blvd., Rocky Mount, North Carolina, at 4:00 p.m. on Thursday, April 27, 2023, and any adjournment thereof. We will bear the cost of soliciting proxies. In addition to solicitation of proxies by mail, our employees, without extra remuneration, may solicit proxies personally or by telephone. We will reimburse brokerage firms and other custodians, nominees and fiduciaries for their reasonable out-of-pocket expenses for forwarding proxy materials to beneficial owners and seeking instruction with respect thereto. Our principal executive offices are located at 450 N. Winstead Avenue, Rocky Mount, North Carolina 27804. The mailing address of our principal executive offices is Post Office Box 7727, Rocky Mount, North Carolina 27804-0727. Copies of this proxy statement and accompanying proxy card were mailed to shareholders on or about March 23, 2023.

#### **Revocability of Proxies**

Any registered shareholder giving a proxy or voting via the internet has the power to revoke it at any time before it is voted by giving a later signed proxy or written notice to us (Attention: Joseph B. Brewer, III Secretary), by using the internet to revoke an internet proxy and give a new internet proxy, or by attending the meeting and voting in person. To vote via the internet, follow the voting instructions printed on the enclosed proxy card. If, however, your shares are held in nominee or “street” name, you must contact your bank, broker or other nominee to revoke a proxy, or, if you have obtained a legal proxy from your bank, broker or other nominee giving you the right to vote your shares, you may change your vote by attending the meeting and voting in person.

#### **Voting**

When the enclosed proxy is properly executed and returned or when your vote is cast via the internet (and not subsequently properly revoked), the shares it represents will be voted by David E. Keul, our Chief Financial Officer (the “Proxy”), in accordance with the directions indicated thereon, or, if no direction is indicated thereon, it will be voted:

- (1) FOR the election of each of the three director nominees named in Proposal 1; and
- (2) FOR ratification of the appointment of FORVIS, LLP, Greenville, North Carolina, as our independent registered public accounting firm for the fiscal year ending December 31, 2023.

In accordance with North Carolina law, broker non-votes, abstentions and votes withheld from any director will be counted for purposes of determining the presence or absence of a quorum for the transaction of business. Abstentions, withheld votes and broker non-votes, if any, are not treated as votes cast and, therefore, will have no effect on the election of directors or the ratification of the appointment of auditors. In his discretion, the Proxy is authorized to vote upon such other business as may properly come before the meeting and on matters incident to the conduct of the meeting.

#### **Voting by Internet**

You can appoint the Proxy to vote your shares for you by going to the following internet website, [www.proxyvote.com](http://www.proxyvote.com). You will need your proxy card in hand when you access the web site and follow the instructions to obtain your records and to create an electronic voting instruction form. You may vote by Internet only until 11:59 p.m. on April 26, 2023, which is the day before the Annual Meeting date. If you vote by internet, you need not sign and return a proxy card. You will be appointing the Proxy to vote your shares on the same terms and with the same authority as if you marked, signed and returned the proxy card.

**Record Date**

Only the holders of record of our common stock at the close of business on the record date, February 21, 2023, are entitled to notice of and to vote at the meeting. On the record date, 2,253,406 shares of our common stock were outstanding. Shareholders are entitled to one vote for each share of common stock held on the record date.

*[The remainder of this page is intentionally left blank.]*

## PROPOSAL NO. 1 -- ELECTION OF DIRECTORS

To elect three directors to serve for three-year terms expiring in 2026. Pursuant to our bylaws, our Board of Directors is divided into three classes. Each of the director nominees listed below currently serves on the Board of Directors of Providence Bank, a subsidiary of PB Financial Corporation, and has served in such capacity since 2006. Their respective biographical summaries are presented below.

### Nominees

<u>Name</u>	<u>Age (as of 2/21/2023)</u>	<u>Director Since</u>	<u>Principal Occupation and Business Experience</u>
<u>Class II</u>			
William F. Davis	76	2018	Retired - Vice President and CFO, Barnhill Contracting Company, Rocky Mount NC
Bryan T. Mayo	63	2018	Vice President Sales and Production, Mayo Knitting Mills, Tarboro NC 1994 to present
Ted E. Whitehurst	57	2018	President and Chief Executive Officer, PB Financial Corporation since March 2018; President and Chief Executive Office of Providence Bank since July 2016; Senior Executive Vice President and Secretary, Providence Bank since March 2006, Tarboro, NC

### Vote Required

The three nominees receiving the highest number of affirmative votes of the shares present or represented and entitled to be voted at the meeting shall be elected as directors. Shareholders do not have cumulative voting rights. Your vote may be cast *for* or *withheld* from each nominee.

**Our Board of Directors has unanimously approved and recommends that shareholders vote “FOR” the election of the director nominees listed above.**

## PROPOSAL NO. 2 --

### RATIFICATION OF SELECTION OF INDEPENDENT REGISTERED PUBLIC ACCOUNTING FIRM

The Board of Directors has appointed the firm of FORVIS, LLP, Greenville, North Carolina, to serve as our independent registered public accounting firm for the fiscal year ending December 31, 2023. The Board of Directors recommends that the shareholders ratify this appointment. If the appointment of FORVIS, LLP is not ratified by the shareholders, the Board of Directors will reconsider, but might not change, its selection.

FORVIS, LLP has advised us that it does not have, and has not had, any direct or indirect financial interest in our company in any capacity other than that of serving as independent registered public accounting firm. A representative of FORVIS, LLP is expected to attend the annual meeting.

### Vote Required

The affirmative vote of the holders of a majority of the shares of our common stock present or represented and voting on this proposal at the meeting shall constitute ratification of the appointment of FORVIS, LLP. Your vote may be cast *for* or *against* or you may abstain from voting on this proposal.

**Our Board of Directors has unanimously approved and recommends a vote “FOR” the ratification of the appointment of FORVIS, LLP as our independent registered public accounting firm for the fiscal year ending December 31, 2023.**

## OTHER INFORMATION

### Principal Shareholders

The following table sets forth certain information regarding the ownership of shares of our common stock as of February 21, 2023 by (a) each director of our company, (b) each of our executive officers, identified below, and (c) all directors and executive officers of our company as a group. Unless otherwise indicated in the footnotes to this table, each of the shareholders named in this table has sole voting and investment power with respect to the shares indicated as beneficially owned. Applicable percentages are based on 2,253,406 shares outstanding on February 21, 2023.

<u>Name of Beneficial Owner</u>	<u>Shares Beneficially Owned</u>	<u>Percentage Owned <sup>(1)</sup></u>
Richard C. Anderson <sup>(2)</sup>	146,537	6.50%
Michael W. Boddie <sup>(3)</sup>	141,524	6.28
Joseph B. Brewer III <sup>(4)</sup>	81,421	3.61
William F. Davis <sup>(5)</sup>	53,832	2.39
Wiley B. Gillam III <sup>(6)</sup>	55,034	2.45
Douglas K. Martin <sup>(7)</sup>	18,534	0.82
Bryan T. Mayo <sup>(8)</sup>	43,671	1.94
Melvin M. Mitchell <sup>(9)</sup>	60,451	2.68
Ted E. Whitehurst <sup>(10)</sup>	91,900	4.08
Robert H. Ladd III <sup>(11)</sup>	21,796	0.97
David E. Keul <sup>(12)</sup>	24,390	1.08
All directors and executive officers as a group (11 persons)	739,090	32.80%

- (1) We treat the shares of our common stock and options held by the individual that are exercisable within 60 days as outstanding when calculating that individual's percentage ownership.
- (2) Includes 50,125 shares held by Mr. Anderson's spouse. Includes options to purchase 6,200 shares that are exercisable within 60 days of February 21, 2023.
- (3) Includes options to purchase 1,400 shares that are exercisable within 60 days of February 21, 2023.
- (4) Includes 5,500 shares held by Mr. Brewer's spouse, 44,965 shares held by Mr. Brewer's business and 638 shares held by a family company in which Mr. Brewer has ownership. Includes options to purchase 3,000 shares that are exercisable within 60 days of February 21, 2023.
- (5) Includes options to purchase 1,400 shares that are exercisable within 60 days of February 21, 2023.
- (6) Includes 32,762 shares held jointly by Mr. Gillam and his spouse and 5,188 shares held by a business owned by his spouse and 400 shares owned by his spouse. Includes options to purchase 1,600 shares that are exercisable within 60 days of February 21, 2023.
- (7) Includes options to purchase 5,200 shares that are exercisable within 60 days of February 21, 2023.
- (8) Includes 4,000 shares held by one of Mr. Mayo's businesses. Includes options to purchase 7,090 shares that are exercisable within 60 days of February 21, 2023.
- (9) Includes options to purchase 9,790 shares that are exercisable within 60 days of February 21, 2023.
- (10) Includes options to purchase 18,000 shares that are exercisable within 60 days of February 21, 2023.
- (11) Includes 1,880 shares held jointly by Mr. Ladd and his spouse. Includes options to purchase 8,000 shares that are exercisable within 60 days of February 21, 2023.
- (12) Includes options to purchase 6,000 shares that are exercisable within 60 days of February 21, 2023.

## Incumbent Directors

The directors who are continuing in office are set forth below:

<u>Name</u>	<u>Age (as of 2/21/2023)</u>	<u>Director Since</u>	<u>Term Expires</u>	<u>Principal Occupation and Business Experience</u>
<u>Class III</u>				
Richard C. Anderson	59	2018	2024	Owner/Operator Anderson Farms, President Creekside Farms, Inc., President Polly Ridge Farms, Inc., Tarboro, NC
Joseph B. Brewer III	60	2018	2024	President, Brewer Foods, Inc., Rocky Mount, NC
Douglas K. Martin	65	2018	2024	Manager, Brigade Properties, LLC, Rocky Mount, NC
<u>Class I</u>				
Michael W. Boddie	65	2018	2025	President of Boddie-Noell Enterprises, Rocky Mount, NC
Willey B. Gillam III	74	2018	2025	Farmer, Owner, Gillam & Mason, Inc., Harrellsville NC
Melvin M. Mitchell	71	2018	2025	President, Melvin M. Mitchell Agency, Inc., Exclusive Agency Allstate Insurance Company, Rocky Mount, NC

## Board of Director Meetings

The business of our company is under the general management of the Board of Directors as provided by the laws of North Carolina and our bylaws. The Board of Directors usually holds regular meetings every other month. The Executive Committee of the Board meets in each month that the full Board does not meet. The Board met seven times in 2022.

As a community banking organization, we strongly encourage all of our directors to attend our annual meetings of shareholders.

## Committees

We have an Executive Committee and an Audit Committee of our Board of Directors.

*Executive Committee.* The Executive Committee is composed of directors Richard Anderson (Chairman), Joseph Brewer III, Douglas Martin and Ted Whitehurst. When the full Board is not in session, the Executive Committee has the power to act on behalf of the full Board of Directors in nearly all matters concerning our operations. The Executive Committee met eight times in 2022.

*Audit Committee.* The Audit Committee is composed of directors Douglas Martin (Chairman), Richard Anderson, Michael W. Boddie and William Davis, none of whom are our employees. The Audit Committee reviews the findings of external audits and examinations, provides general oversight of the internal audit function and reviews the activities of our regulatory compliance efforts. The Audit Committee met five times in 2022.

## Executive Officers

The following table sets forth certain information concerning our executive officers as of February 21, 2023.

<u>Name</u>	<u>Age</u>	<u>Position with PB Financial Corporation and Providence Bank</u>
Ted E. Whitehurst	57	President and Chief Executive Officer, PB Financial Corporation since March 2018; President and Chief Executive Officer of Providence Bank since July 2016, Senior Executive Vice-President and Secretary, Providence Bank since March 2006
Robert H. Ladd III	64	Executive Vice-President, Chief Lending Officer, Providence Bank since December 2016, Senior Vice President, Chief Lending Officer, Providence Bank since August 2015; Vice President, Market Executive, Tarboro Office, Providence Bank since August 2013.
David E. Keul	63	Executive Vice President, PB Financial Corporation since March 2018; Executive Vice President, Chief Financial Officer and Treasurer, Providence Bank since December 2016, Senior Vice President, Chief Financial Officer, Providence Bank since April 2016, Senior Vice President, Controller, Providence Bank since August 2015.

## Transactions with Management

We expect to have banking transactions in the ordinary course of business with our executive officers, directors and their associates, on the same terms, including interest rates and collateral on loans, as those prevailing at the same time for comparable transactions with third parties. At the time we enter into any banking transaction, in the opinion of our management, these transactions will not involve more than the normal risk of collectibility or present other unfavorable features.

### DEADLINE FOR SHAREHOLDER PROPOSALS FOR 2024 ANNUAL MEETING

We expect to hold our 2024 annual meeting of shareholders in April or May of that year. In accordance with our bylaws, shareholders having proposals that they desire to present at next year's annual meeting must submit any proposals to us not more than 90 days and not less than 60 days before the meeting. The procedure for submitting shareholder proposals is set out in Section 2.14 of our bylaws, a copy of which is available upon request to the Secretary. Proposals should be mailed to the Secretary at PB Financial Corporation, Post Office Box 7727, Rocky Mount, North Carolina 27804-0727.

## SHAREHOLDER COMMUNICATIONS

Shareholders and other interested parties may communicate with the Board by writing to Ted E. Whitehurst, our President and Chief Executive Officer, at PB Financial Corporation, Post Office Box 7727, Rocky Mount, North Carolina 27804-0727. Mr. Whitehurst will relay such communications to the Board of Directors.

## OTHER MATTERS

The Board of Directors knows of no other business to be brought before the meeting, but intends that, as to any such other business, the shares will be voted pursuant to the proxy in accordance with the best judgment of the person or persons acting thereunder.