1010, 407 – 2nd Street SW
Calgary, Alberta
T2P 2Y3

PFB CORPORATION

FORM OF PROXY – ANNUAL GENERAL MEETING OF HOLDERS ("HOLDERS") OF COMMON SHARES OF PFB CORPORATION (THE "CORPORATION") TO BE HELD ON MAY 10, 2018 (THE "MEETING")

This Form of Proxy is solicited by and on behalf of Management.

1. Every Holder has the right to appoint some other person or company of their choice, who need not be a Holder, to attend and act on their behalf at the Meeting. If you wish to appoint a person or company other than the person whose names are printed herein, please insert the name of the chosen proxy holder in the space provided (see Reverse).
2. If the securities are registered in the name of more than one owner (for example, joint ownership, trustees, executors, etc.), then all those in whose name the securities are registered should sign this proxy. If you are voting on behalf of a corporation or another individual you may be required to provide documentation evidencing your power to sign this proxy with signing capacity stated.
3. This proxy should be signed in the exact manner as the name appears on the proxy.
4. If this proxy is not dated, it will be deemed to bear the date on which it is mailed by Management to the Holder.
5. The securities represented by this proxy will be voted or withheld from voting, in accordance with the instructions of the Holder on any ballot that may be called for and, if the Holder has specified a choice with respect to any matter to be acted on, the securities will be voted accordingly.
6. The securities represented by this proxy will be voted as directed by the Holder, however, if such a direction is not made in respect of any matter, this proxy will be voted in the manner set out in the management information circular of the Corporation, dated March 29, 2018, prepared in connection with the Meeting.
7. This proxy confers discretionary authority in respect to amendments to matters identified in the Notice of Meeting or other matters that may properly come before the Meeting.
8. This proxy should be read in conjunction with the accompanying documentation provided by Management.

Submitted proxies must be received by 11:00 a.m., Mountain Time, on Tuesday, May 8, 2018.

VOTE USING THE INTERNET OR FAX 24 HOURS A DAY 7 DAYS A WEEK!

*Go to the following web site	*Fax to
www.alliancetrust.ca	403-237-6181

If you vote by Internet, **DO NOT** mail back this proxy.

Voting by mail may be the only method for securities held in the name of a corporation or securities being voted on behalf of another individual.
Voting by mail, fax or by Internet is the only method by which a Holder may appoint a person as proxy holder other than the Management nominees named on the reverse of this proxy.

To vote by the Internet, you will need to provide your Control Number listed on this page.

P·F·B™ CORPORATION
Better building ideas

ALLIANCE TRUST COMPANY
1010, 407 – 2nd Street SW
Calgary, Alberta
T2P 2Y3

PROXY, SOLICITED BY THE MANAGEMENT OF PFB CORPORATION, for the Annual Meeting of Shareholders to be held May 10, 2018.

The undersigned hereby appoints C. Alan Smith, a director of the Corporation, or failing him, William H. Smith, QC, a director of the Corporation or instead of either of them, _____ as proxy, with power of substitution, to attend and vote for the undersigned at the Annual Meeting of Shareholders of the Corporation to be held at 300, 2891 Sunridge Way NE, Calgary, Alberta T1Y 7K7 at 11:00 am (Mountain time), May 10, 2018 and at any adjournments thereof, and without limiting the general authority and power hereby given, the persons named above are specifically directed to vote as instructed.

This proxy revokes and supersedes all proxies of earlier date .

THIS PROXY MUST BE DATED.

DATED this day of , 2018.

_____ Signature of Shareholder

VOTING RECOMMENDATIONS ARE INDICATED BY HIGHLIGHTED TEXT OVER THE VOTING BOXES

1. Election of Directors

Vote for the individual nominees below:

	FOR	Withhold		FOR	Withhold
01. Frank B. Baker	☐	☐	02. Bruce M. Carruthers	☐	☐
03. Donald J. Douglas	☐	☐	04. Leslie A. Lundquist	☐	☐
05. John K. Read	☐	☐	06. Vanessa H. Rennie	☐	☐
07. C. Alan Smith	☐	☐	08. William H. Smith, Q.C.	☐	☐
09. Gordon G. Tallman	☐	☐			

2. Appointment of Auditors

To appoint **Deloitte LLP** as auditors of the Corporation and authorize the board of directors to fix their remuneration

FOR ☐ Withhold ☐

3. Restricted Share Unit Award Agreement

To approve an ordinary resolution approving a Restricted Share Unit Award Agreement to be entered into between the Corporation and a director of the Corporation, as more particularly described in the management information circular of the Corporation dated March 29, 2018

FOR ☐ Withhold ☐

Authorized Signature(s) – This section must be completed for your instructions to be executed.

I/We authorize you to act in accordance with my/our instructions as set out above.
I/We hereby revoke any proxy previously given with respect to the Meeting.
If no voting instructions are indicated above, this Proxy will be voted as recommended by Management as indicated by the highlighted text over the voting boxes above.

Signature(s)

Date

DD / MM / YY