

PENN BANCSHARES, INC.

**170 South Broadway
Pennsville, NJ 08070**

PROXY

KNOW ALL MEN BY THESE PRESENTS that I, the undersigned Shareholder of Penn Bancshares, Inc., Pennsville, New Jersey, do hereby nominate, constitute and appoint Director Ashcraft and Director R. Vanderslice or either one of them (with full power to act alone), my true and lawful attorney(s) with full power to substitution, for me and in my name, place and stead to vote all the Common Stock of said Bank standing in my name on its books on March 1, 2022, at the Annual Meeting of its Shareholders to be held at the Banking House, 170 South Broadway, Pennsville, New Jersey, on April 12, 2022, 3:00 p.m., or at any adjournment thereof, with all powers the undersigned would possess if personally present, as follows:

- 1. The election of three (3) Class III Directors listed in the Proxy Statement dated March 11, 2022, to serve until 2025 and until their successors shall have been elected and qualified.**

FOR _____

AGAINST _____

- 2. To act upon such other matters as may come before the meeting or any postponements or adjournments thereof.**

FOR _____

AGAINST _____

This Proxy confers authority to vote "For" each proposition listed above unless "Against" is indicated. If any other business is presented at such meeting, this Proxy shall be voted in accordance with the recommendations of management.

The Board of Directors recommends a vote "For" each of the listed propositions. This Proxy is solicited on behalf of management and may be revoked prior to its exercise.

When signing as attorney, executor, administrator, trustee or guardian, please give full title. If more than one trustee, all should sign. ALL JOINT OWNERS MUST SIGN.

_____ L.S. _____ L.S.

Dated: _____, 2022