

RFA FINANCIAL INC.
AUDIT COMMITTEE CHARTER

Adopted as of February 1, 2026

1. PURPOSE AND OBJECTIVES

The Audit Committee (the "Committee") is a committee of the Board of Directors (the "Board") of RFA Financial Inc. ("RFA" or the "Company") to which the Board has delegated its responsibility for oversight of the nature and scope of the annual audit, management's reporting on internal accounting standards and practices, financial information and accounting systems and procedures, financial reporting and statements and recommending, for Board approval, the audited financial statements and other mandatory disclosure releases containing financial information. The objectives of the Committee are as follows:

- (a) to assist directors in meeting their responsibilities (especially for accountability) in respect of the preparation, integrity and disclosure of the financial statements of the Company, including the design and effectiveness of internal controls over financial reporting and other related matters;
- (b) to provide better communication between directors and external auditor;
- (c) to enhance the external auditor's independence; and
- (d) to increase the credibility and objectivity of financial reports.

2. GENERAL

The Committee is responsible for fulfilling the duties ascribed to it in this Audit Committee Charter (the "Charter"), including those specifically delegated to it from time to time by the Board.

In the event that any provision of this Charter, as amended from time to time, conflicts with or contravenes any provision of RFA's articles of arrangement and by-laws (each as may be amended from time to time, collectively, the "Constituting Documents"), such provision of the Constituting Documents will govern and nothing herein shall be construed as giving the directors who are members of the Committee any powers or authority in addition to, or greater than, the power and authority established by the Constituting Documents.

3. ORGANIZATION

3.1 Members

The Committee shall be comprised of at least three directors of the Company, each of whom shall be "independent" as such term is defined in National Instrument 52-110 – *Audit Committees* ("NI 52-110") and other applicable laws, rules and regulations, including the TSX Company Manual. In addition, subject to the exemptions provided in NI 52-110, each member of the Committee must be financially literate within the meaning of applicable Canadian securities laws.

3.2 Term of Members

The Committee members shall be appointed annually or as required by the Board. Each member of the Committee shall serve at the pleasure of the Board until the member resigns, is removed, or ceases to be a member of the Board.

3.3 Chair

Each year, the Board will appoint one member to be the Chair of the Committee. If, in any year, the Board does not appoint a Chair of the Committee, the incumbent Chair of the Committee will continue in office until a successor is appointed.

4. MEETINGS

4.1 Number of Meetings and Scheduling

The Committee will meet as often as it determines is necessary to fulfill its responsibilities but, in any event, will meet not less than four times per calendar year. A meeting of the Committee may be called by the Chair of the Committee, the Chair of the Board, the Chief Executive Officer, the Chief Financial Officer or any Committee member.

Meetings may be held by way of conference call or in person. If in person, meetings will be held at a location determined by the Chair of the Committee. Notice shall be given in accordance with the provisions of the Company's Constatng Documents applicable for meetings of directors.

4.2 Quorum

A majority of the members of the Committee will constitute a quorum and all actions of the Committee will be taken by a majority of the members present at the meeting.

4.3 Agenda

The Chair shall establish the agenda for each meeting of the Committee with input from management of the Company. Any member of the Committee may propose the inclusion of items on the agenda, or at any meeting raise subjects that are not on the agenda for the meeting.

4.4 Distribution of Information

The Chair shall distribute, or request the Company's Corporate Secretary to distribute, an agenda and meeting materials in advance of each meeting to allow members sufficient time to review and consider the matters to be discussed.

4.5 Attendance and Participation

Each member is expected to attend all meetings. A member who is unable to attend a meeting in person may participate by telephone or video conference.

4.6 Voting, Approval and Other Procedures

Voting and approval procedures for meetings of the Committee will be governed in the same manner applicable to directors as prescribed by the Constatng Documents. If not prescribed by the Constatng Documents, voting and approval procedures will be determined by the Chair of the Committee or by way of a resolution of the Committee of the Board, or by way of email correspondence with resolutions to be executed in a timely manner thereafter.

In case of an equality of votes, the Chair of the meeting shall not be entitled to a second or casting vote.

4.7 Absence of Chair of the Committee

In the absence of Chair of the Committee at a meeting of the Committee, the members in attendance must select one among them to act as Chair of that meeting.

4.8 Secretary

The Committee may appoint one of its members or any other person to act as Secretary.

4.9 Minutes; Reporting to the Board

The Chair of the Committee will keep minutes of the Committee, and such minutes will be retained in the corporate records of the Company. The Chair shall report to the Board on all material matters considered by the Committee at

the first Board meeting after each Committee meeting; however, the Committee Chair may report to the Board, orally or otherwise as appropriate in the circumstances, on any matter in his or her view requiring the immediate attention of the Board.

4.10 Removal and Vacancies

Any member may be removed and replaced at any time by the Board. The Board will fill vacancies on the Committee by appointment from among members of the Board. If a vacancy exists on the Committee, the remaining members will exercise all of its powers so long as a quorum remains in office.

4.11 Attendance of Non-Members and Retaining Advisors

The Committee may invite, at its discretion, any officer, member of management or employee of the Company, legal counsel, advisors and other persons whose attendance it considers necessary or desirable in order to carry out its responsibilities. The Committee may retain outside legal and other experts at the expense of the Company where required to assist and advise the Committee in carrying out the Committee's duties and responsibilities.

4.12 Procedure

The procedures for calling, holding, conducting and adjourning meetings of the Committee shall be the same as those applicable to meetings of the Board.

4.13 Access to Management

Subject to applicable laws, rules and regulations, the Committee shall have unrestricted access to the Company's management and employees and the books and records of the Company and its subsidiaries.

4.14 Sub-Committees

The Committee may establish from time to time such sub-committees as it considers necessary or advisable. Such sub-committees may be comprised of members of the Committee and/or Company employees, as may be considered advisable in the Committee's discretion.

5. DUTIES AND RESPONSIBILITIES

The Committee's duties and responsibilities shall include the following:

- (a) oversee the work of the external auditor, including the resolution of disagreements between management and the external auditor regarding financial reporting;
- (b) satisfy itself on behalf of the Board with respect to the Company's disclosure controls and procedures and internal control over financial reporting that management has established, including:
 - (i) identifying, monitoring and mitigating business risks; and
 - (ii) ensuring compliance with legal, ethical and regulatory requirements.
- (c) review the annual financial statements of the Company prior to their submission to the Board for approval. The process should include but not be limited to:
 - (i) reviewing changes in accounting principles, or in their application, which may have a material impact on the current or future years' financial statements;
 - (ii) reviewing significant accruals or other estimates such as the fair value calculation;
 - (iii) reviewing accounting treatment of unusual or non-recurring transactions;

- (iv) ascertaining compliance with covenants under loan agreements;
 - (v) reviewing disclosure requirements for commitments and contingencies;
 - (vi) reviewing adjustments raised by the external auditor, whether or not included in the financial statements;
 - (vii) reviewing unresolved differences between management and the external auditor; and
 - (viii) obtaining explanations of significant variances within comparative reporting periods.
- (d) review the Company's financial statements, management's discussions and analyses ("MD&A"), annual and interim earnings press releases, and annual information form ("AIF") and make a recommendation to the Board with respect to their approval, prior to their release to the public. The Committee must be satisfied that adequate procedures are in place for the review of the Company's disclosure of all other financial information, where extracted or derived from the financial statements, and shall periodically assess the adequacy of those procedures;
- (e) review the adequacy and effectiveness of applicable controls related to the Company's environmental, social and governance ("ESG") disclosure, including any ESG disclosure contained in the financial statements, MD&A, annual and interim earnings press release, and AIF;
- (f) meet with the external auditor at least once per year in connection with the preparation of the year-end financial statements, and at such other times as the external auditor and the Committee consider appropriate;
- (g) with respect to the appointment of the external auditor by the Board, on an annual basis:
- (i) review the performance of the external auditor and recommend to the Board the appointment of the external auditor;
 - (ii) recommend to the Board the terms of engagement of the external auditor, including the audit scope and plan, and compensation of the external auditor and a confirmation that the external auditor shall report directly to the Committee; and
 - (iii) when there is to be a change in the external auditor, review the issues related to the change and the information to be included in the required notice to securities regulators of such change.
- (h) review at least annually the external auditor's independence in accordance with guidelines for independence established by the Canadian Securities Administrators;
- (i) review with the external auditor (and the internal auditor, if one is appointed by the Company) their assessment of the internal controls of the Company, their written reports containing recommendations for improvement, and management's response and follow-up to any identified weaknesses. The Committee shall also review annually with the external auditor their plan for their audit and, upon completion of the audit, their reports upon the financial statements of the Company and its subsidiaries (provided that, insofar as such reports pertain to the financial statements of a subsidiary of the Company, the Committee shall review the reports with the board of directors of the subsidiary or the relevant committee thereof, where applicable). The Committee shall discuss and review with management the quarterly certification process;
- (j) approve the external auditor's fee and pre-approve additional services (e.g., non-audit services) to be provided to the Company or its subsidiaries by the external auditor (provided that, insofar as such additional services are provided to a subsidiary of the Company, the Committee shall defer to the board of directors of the subsidiary, where applicable, in respect of the pre-approval thereof). The Committee

may delegate to one or more members the authority to pre-approve non-audit services, provided that the member(s) report to the Committee at the next scheduled meeting such pre-approval and the member(s) comply with such other procedures as may be established by the Committee from time to time;

- (k) review risk management policies and procedures of the Company, including with respect to hedging, litigation and insurance;
- (l) review management's oversight of matters relating to cyber security and information security. The Committee shall receive quarterly reports from management with respect to the systems, policies, controls and procedures that management has implemented to identify, manage and mitigate risks related to cyber security and information security;
- (m) establish a procedure for:
 - (i) the receipt, retention and treatment of complaints received by the Company regarding public disclosure, accounting, internal accounting controls or auditing matters; and
 - (ii) the confidential, anonymous submission by employees and agents of the Company of concerns regarding questionable accounting or auditing matters;
- (n) review and approve the Company's hiring policies regarding employees and former employees of the present and former external auditor of the Company;
- (o) have the authority to investigate any financial activity of the Company. All employees and agents of Company are to cooperate as requested by the Committee; and
- (p) have the authority to retain any person having special expertise and/or obtain independent professional advisors to assist in satisfying their responsibilities at the expense of the Company without any further approval of the Board.

6. REPORTING TO THE BOARD

The Committee will regularly report to the Board on all significant matters it has addressed or reviewed with respect to such matters that are within the scope of the Committee's purpose, duties and responsibilities, together with any associated recommendations or authorizations made.

7. ASSESSMENT

At least annually, the Committee will assess its effectiveness in fulfilling its duties and responsibilities as set out in this Charter and in a manner consistent with the mandate adopted by the Board.

8. ACCESS TO OUTSIDE ADVISORS AND RECORDS

The Committee may at any time retain any external advisor, at the expense of the Company, to assist it in fulfilling its responsibilities and, in that regard, may set the compensation of such advisor. The Committee shall inform the Chair of the Board of the retention of an advisor.

Subject to applicable laws, rules and regulations, the Committee, and any outside advisors retained by it, will have access to all records and information relating to the Company and its subsidiaries and all their respective officers, employees and agents, which it deems relevant to the performance of its duties.

9. REVIEW OF CHARTER

Annually, or as required, the Committee will review this Charter and submit to the Governance, Nominating and Compensation Committee (the "GNCC") any proposed amendments. The GNCC will review this Charter and submit

it to the Board for consideration and approval, with such further proposed amendments as the Board may deem necessary and appropriate.