

**RFA FINANCIAL INC.
MANDATE OF THE BOARD OF DIRECTORS**

Adopted as of February 1, 2026

1. PURPOSE

The Board of Directors (the “Board”) of RFA Financial Inc. (“RFA” or the “Company”) is responsible for the stewardship of RFA and for overseeing the conduct of business of RFA and the activities of management, who are responsible for the day-to-day conduct of the business.

The Board shall be responsible for exercising its powers and taking such actions as may be necessary or desirable in order to comply with the provisions of RFA’s articles of arrangement and by-laws (together, and each as may be amended from time to time, the “Constating Documents”), and applicable laws, rules and regulations, including stock exchange rules.

2. COMPOSITION AND OPERATION

2.1 General

Members of the Board shall serve at the pleasure of the Company’s shareholders, and the shareholders shall elect the Board annually (except to the extent set forth in the Constating Documents).

The composition and organization of the Board, including the number, qualifications and remuneration of the directors; the number of Board meetings; quorum requirements; meeting procedures; and notices of meetings are governed by applicable laws, rules and regulations, and the Constating Documents.

The Board may establish such committees from time to time as it considers appropriate, subject to the provisions of the Constating Documents, to act on behalf of the Board or make recommendations to the Board with respect to matters to be decided by the Board. If such committees are intended as permanent committees, they shall have a mandate document that defines their responsibilities in relation to the Board and the extent of delegated powers to such committees. The Board may delegate its functions to committees as it considers appropriate, subject to any restrictions provided in applicable laws, rules and regulations and the Constating Documents.

Each director must have an understanding of the Company’s principal operational and financial objectives, plans and strategies, financial position and performance. Directors must have sufficient time to carry out their duties and not assume responsibilities that would materially interfere with, or be incompatible with, Board membership. Directors who experience a significant change in their personal circumstances, including a change in their principal occupation, are expected to promptly advise the Chair of the Governance, Nominating and Compensation Committee of the Board (the “GNCC”).

2.2 Independence

A majority of the Board must be “independent” within the meaning of National Policy 58-201 – *Corporate Governance Guidelines* (“Independent”) and in accordance with other applicable laws, rules and regulations, including stock exchange rules.

2.3 Chair of the Board

The Board shall appoint annually a director to act as Chair or Executive Chair, as the case may be, of the Board (in either case, herein referred to as the “Chair”). The Board shall provide the Chair with a written mandate. If the Chair is not Independent, the Board shall appoint an Independent director to serve as the Lead Director of the Board.

3. DUTIES AND RESPONSIBILITIES

3.1 General Responsibilities

- (a) The Board shall exercise general stewardship responsibilities with respect to the Company. Without limitation, stewardship shall include the specific responsibilities and duties outlined in this Mandate.
- (b) The Board shall oversee the management of the Company. In doing so, the Board shall establish a productive working relationship with the Chief Executive Officer (“CEO”), Chief Financial Officer (“CFO”), and other officers of the Company to create a culture of integrity.
- (c) The officers of the Company, under the leadership of the CEO, shall be responsible for the general day-to-day management of the Company and for making recommendations to the Board with respect to long-term strategic, financial, organizational and related objectives.
- (d) The roles and responsibilities of the Board are intended to primarily focus on the formulation of long-term strategic, financial and organizational goals for the Company and on the monitoring of management performance. Without limitation, the Board is responsible for:
 - (i) participating in the development of and approving a strategic plan for the Company;
 - (ii) monitoring the financial performance of the Company, including reviewing RFA’s ongoing financial performance and results of operations;
 - (iii) reviewing the Company’s debt management strategy;
 - (iv) reviewing and approving RFA’s audited financial statements and management’s discussion and analysis (“MD&A”);
 - (v) overseeing risk management for the Company, including by identifying and understanding the principal risks of the Company’s business and ensuring the implementation of systems to monitor and, if appropriate, mitigate these risks with a view to the long-term viability of the Company;
 - (vi) reviewing and approving the business and investment objectives to be set by management of the Company;
 - (vii) succession planning, including appointing, developing and monitoring executive management;
 - (viii) ensuring the integrity and adequacy of the Company’s internal controls and management information systems;
 - (ix) defining the roles and responsibilities of management;
 - (x) assessing the performance of management;
 - (xi) ensuring effective and adequate communication with RFA’s shareholders and other stakeholders, as well as the public at large; and
 - (xii) establishing committees of the Board, where required or prudent in the discretion of the Board and, where appropriate, defining their mandate.
- (e) The Board shall review and approve the Company’s financial objectives, short- and long-term business plans for the Company’s businesses, and monitor performance in accordance with such plans. The Board shall also review and approve, without limitation to its obligations and duties as set out in the Constituting Documents:

- (i) on the recommendation of the Investment Committee of the Board (“Investment Committee”), capital allocations and expenditures in excess of \$100 million;
- (ii) on the recommendation of the Investment Committee, material transactions;
- (iii) on the advice of the GNCC, the appointment of any person who is to hold an officer position with the Company;
- (iv) the Company’s strategic plan; and
- (v) on the recommendation of the GNCC, proposed changes in compensation to be paid to members of the Board.

(f) The Board has established the GNCC, which has been delegated the responsibility to set the Board’s approach to corporate governance, including the development of a set of principles and guidelines applicable to the Company.

(g) The Board shall annually consider what additional skills and competencies would be helpful to the Board, and ensure the Board has the necessary diversity, perspectives, experiences, skills and tenure. The identification of director candidates for the Board’s consideration shall be the responsibility of the GNCC, which shall be guided by the findings of the Board in relation to competencies and skills.

(h) The Board will oversee ethical behaviour and compliance with applicable laws, rules and regulations, including overseeing the choice of critical accounting principles on recommendation from the Audit Committee of the Board.

- (i) With respect to significant risks and opportunities affecting the Company, the Board may impose such limits on the activities of the Company as may be in the interests of the Company and its shareholders.
- (j) The Board will adopt prudent financial standards with respect to the affairs of the Company and periodically will approve target levels of debt in relation to the Company’s consolidated capitalization and other similar financial prudence standards.
- (k) The Board shall perform such other functions as are prescribed by applicable laws, rules and regulations, as are assigned to the Board in the Company’s Constating Documents, and as the Board may from time to time determine in accordance with its plenary powers.

(l) The Board shall receive the following reports on a regular basis:

- (i) periodic reports from its committees following committee meetings and, annually, a report from each committee as to the work undertaken by the committee and the committee’s recommendations, if any, for change with respect to its responsibilities and effectiveness; and
- (ii) reports from the CEO and CFO on the Company’s financial and operating performance.

3.2 Relationship with Committees

- (a) The Board shall annually assess the mandates of the committees it has established.
- (b) The Board shall annually appoint a member of each committee to act as Chair of the committee on the advice of the Chair and the GNCC.

3.3 Executive Management

- (a) The Board will, on the advice and recommendations of the GNCC, review and approve the objectives

set for the CEO and Executive Chair (if any) and performance in relation to such objectives.

- (b) The Board appoints and supervises the CEO and other members of executive management including the Executive Chair (if any) and, on the advice and recommendations of the GNCC, approves their compensation and, as permitted by the Constatting Documents and applicable laws, rules and regulations, the Board delegates to executive management responsibility for the day-to-day operations of RFA.
- (c) The Board will, to the extent feasible, satisfy itself as to the integrity of the CEO and the other members of executive management including the Executive Chair (if any) and that the CEO and such other members of executive management create and maintain a culture of integrity throughout the Company.

3.4 Financial Statements and Significant Disclosure Documents

- (a) The Board will review on an ongoing basis the financial and operational performance of the Company.
- (b) Having regard to the work and recommendations of the Audit Committee of the Board, the Board will review and approve the Company's annual information form as well as its annual report, annual audited and quarterly unaudited financial statements and accompanying management's discussion and analysis ("MD&A"). In doing so, the Board will consider the quality and usefulness of the information from the perspective of the Company's shareholders.
- (c) The Board will periodically review the means by which shareholders can communicate with the Company, including the opportunity to do so at the annual meeting of shareholders ("AGM"), communications interfaces through the Company's website, and the adequacy of resources available within the Company to respond to shareholders.

3.5 Environmental, Social and Governance Matters

- (a) The GNCC will make recommendations to the Board, and the Board will oversee the Company's environmental, social and governance program and related policies and practices, including alignment of the environmental, social and governance strategy and initiatives with the overall business strategy.
- (b) The Board will review and approve the annual environmental, social and governance report.

4. LIMITATIONS ON DUTIES

Directors are entitled to rely, absent knowledge to the contrary, on the integrity of the persons from whom they receive information and the accuracy and completeness of the information provided.

Nothing in this Mandate is intended or may be construed as to impose on any director a standard of care or diligence that is in any way more onerous or extensive than the standard to which the directors are subject to under applicable laws, rules and regulations. This Mandate is not intended to change or interpret the Company's Constatting Documents and applicable laws, rules and regulations to which the Company is subject, and this Mandate should be interpreted in a manner consistent with all such applicable laws, rules and regulations. The Board may, from time to time, permit departures from the terms hereof, either prospectively or retrospectively, and no provision contained herein is intended to give rise to civil liability on the part of the Company or its directors or officers to shareholders, security holders, customers, suppliers, competitors, employees or other persons, or to any other liability whatsoever on their part.

5. RESOURCES, MEETINGS AND REPORTS

- (a) The Board shall have adequate resources to discharge its responsibilities. The Board shall be empowered to engage advisors as may be appropriate from time to time to advise the Board with respect to its duties and responsibilities.

- (b) The Board shall meet not less than four times per year.
- (c) The meetings of the Board shall ordinarily include the CEO, if the CEO is not also a director, and shall periodically include other executive officers as may be appropriate or desirable to enable the Board to become and remain familiar with the Company's management team.
- (d) The Independent members of the Board shall also meet, as required, separately without the Executive Chair (if any), CEO, non-Independent members of the Board and members of Company management present, prior to or following each regularly scheduled Board meeting *in camera*, such *in camera* meetings to be chaired by the Lead Independent Director (if applicable) or, in the absence of the Lead Independent Director, any other independent director present.
- (e) The Chair shall act as, or appoint a, Secretary who shall keep minutes of its meetings in which all actions taken by the Board shall be recorded. Such minutes shall be made available to Board members at their request and all such minutes shall be approved by the Board for entry in the records of the Company.
- (f) Each director is expected to be diligent in preparing for and attending meetings of the Board and any committee of the Board of which he or she is a member. Preparation for meetings includes advance review of the meeting agenda and other meeting materials. In addition, each director is expected to attend each AGM. A director who is unable to attend a Board or committee meeting may participate remotely by telephone or video conference.
- (g) The Board shall have the authority to request from management of the Company and from other sources, such information as the Board considers necessary in order to discharge its oversight responsibilities, including inspecting any relevant records of the Company and its subsidiaries.

FEEDBACK

The Board welcomes input and comments from shareholders of the Company. Shareholders may contact the Board at:

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