

**RFA FINANCIAL INC.**  
**GOVERNANCE, NOMINATING AND COMPENSATION**  
**COMMITTEE CHARTER**

*Adopted as of February 1, 2026*

**1. PURPOSE AND OBJECTIVES**

The purpose of the Governance, Nominating and Compensation Committee (the “Committee”) of the Board of Directors (the “Board”) of RFA Financial Inc. (“RFA” or the “Company”) is to provide leadership in shaping the corporate governance, nominating and compensation policies and practices of RFA. The objectives of the Committee are as follows:

- (a) to oversee the governance of the Company;
- (b) to oversee the nomination process for persons appointed to the Board, recommend the composition of the committees of the Board, and recommend the appointment of Chairs of the committees of the Board;
- (c) to oversee compensation matters, including:
  - (i) making recommendations to the Board with respect to all compensation, including compensation of the Chief Executive Officer (“CEO”) and Executive Chair (if any), pursuant to the Company’s Equity Incentive Plan;
  - (ii) reviewing the CEO’s recommendation for compensation for the Chief Financial Officer (“CFO”) and all other members of senior management; and
  - (iii) making recommendations to the Board with respect to the remuneration of the members of the Board; and
- (d) to oversee the environmental, social and governance (“ESG”) policies and practices of RFA.

**2. GENERAL**

The Committee is responsible for fulfilling the duties ascribed to it in this Governance, Nominating and Compensation Committee Charter (the “Charter”), including those specifically delegated to it from time to time by the Board.

In the event that any provision of the Charter, as amended from time to time, conflicts with or contravenes any provision of the Mandate of the Board (the “Mandate”), or RFA’s articles of arrangement and by-laws (together, the “Constituting Documents”), such provision of the Mandate or the Constituting Documents, as applicable, 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 Mandate or the Constituting Documents, as applicable.

**3. ORGANIZATION**

**3.1. Members**

The members of the Committee will be selected by the Board on the recommendation of the Committee. The Committee will comprise three or more directors of the Company.

All Committee members must be “independent” within the meaning of National Policy 58-201 – *Corporate Governance Guidelines* and in accordance with other applicable laws, rules and regulations, including the TSX Company Manual, as may be amended from time to time.

### **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 (or the Executive Chair, if one is appointed, in either case referred to herein as the “Board Chair”), the CEO, the CFO, 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 Constating 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 of the Committee is expected to attend all of the Committee’s 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 Constating Documents. If not prescribed by the Constating 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 member among them to act as the 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 of the Committee 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 the powers of the Committee 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 external 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**

The Committee shall have unrestricted access to the Company's management and employees and the books and records of the Company.

#### **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 comprise members of the Committee and/or Company employees, as may be considered advisable in the Committee's discretion.

### **5. DUTIES AND RESPONSIBILITIES**

Subject at all times to the provisions of the Constituting Documents, and to any other regulations or resolutions that the directors may from time to time adopt, the Committee is responsible for the following.

#### **5.1 Governance Matters**

To fulfill its duties and responsibilities in respect of governance matters, the Committee shall:

#### Code of Business Conduct and Ethics

- (a) at least annually, report to the Board on compliance with, or material deficiencies from, the Code of Business Conduct and Ethics (the “Code”) and recommend to the Board any proposed amendments to the Code;
- (b) report to the Board, when determined necessary by the Committee, on any investigations and any resolutions of complaints received under the Code;

#### Policies, Charters, Mandates and Position Descriptions

- (c) develop, review and recommend to the Board strategic corporate policies such as insider trading policies, confidentiality policies, codes of conduct and other relevant policies associated with ensuring an effective system of corporate governance. In this regard, the Committee will review, alongside counsel, the Company’s compliance with applicable laws, rules and regulations, and inquiries received from governmental authorities;
- (d) review the Disclosure Policy of the Company and recommend any proposed amendments to the Board and shall review the disclosure in the public disclosure documents of the Company relating to corporate governance practices;
- (e) review and assess the following documents and recommend to the Board such amendments as may be necessary or advisable to reflect the Company’s system of and overall approach to corporate governance:
  - (i) the Mandate and the charters of the committees of the Board; and
  - (ii) the position descriptions of the Board Chair, the Lead Director of the Board (if one is appointed), the CEO and the Chairs of the Board committees.

#### Ongoing Monitoring

- (f) monitor conflicts of interest of members of the Board and the CEO in accordance with the Code and oversee the investigation of any alleged breach thereof. Further, the Committee shall ensure that the CEO reports all conflicts of management to this Committee and the Board Chair;
- (g) oversee the application of and compliance with the Constating Documents of the Company;
- (h) undertake on behalf of the Board such other corporate governance initiatives as may be necessary or desirable to enable the Board to contribute to the advancement of the Company and to enhance shareholder value;

#### Disclosure Document Review

- (i) review and approve public disclosures related to governance matters contained in RFA’s management information circulars and other disclosure documents and publications;

#### Environmental, Social and Governance Matters (“ESG”)

- (j) review and recommend to the Board the Company’s overall general strategy with respect to ESG matters to promote the long-term sustainable performance of the Company;
- (k) meet with management, at least quarterly, to review the Company’s ESG strategy and the goals in relation to achieving the strategy;
- (l) oversee the Company’s policies, practices and performance with respect to ESG matters;

- (m) evaluate and mitigate emergent risks related to ESG matters, including the Company's approach to and the risks associated with environmental and climate, health and safety and social matters;
- (n) oversee the Company's reporting and communications with stakeholders on ESG matters, including the Company's annual ESG report and reporting related to applicable ESG reporting frameworks;
- (o) review with management the Company's approach to social, community and sustainability initiatives including the charitable giving strategy of the Company;
- (p) coordinate as needed with other Board committees in respect of ESG matters;

**Additional Governance Duties**

- (q) ensure that any issues relating to governance which are identified by the directors are raised with the appropriate members of senior management; and
- (r) undertake such other initiatives as are necessary or desirable to provide effective governance for the Company.

**5.2 Nominating and Compensation Matters**

To fulfill its duties and responsibilities in respect of nominating and compensation matters, the Committee shall:

**Board Size, Composition and Structure**

- (a) examine the size of the Board and recommend to the Board a size that facilitates effective decision making. In addition, taking into consideration the recommended size of the Board, and subject to the requirements of the Constating Documents and applicable laws, rules and regulations, the Committee will recommend the number of Board positions to be filled by independent directors;
- (b) review the overall composition of the Board to ensure the Board has the necessary diversity, perspectives, experience, skills and tenure, and make recommendations to the Board pertaining to such considerations as it determines appropriate;
- (c) evaluate whether the necessary and appropriate committees exist to support the work of the Board and make recommendations to the Board for the reorganization of responsibilities among the Board's committees, the creation of additional committees or sub-committees, or the elimination of committees as it determines appropriate;

**Candidates for the Board and Election**

- (d) oversee the process of identifying, and recommend to the Board, a list of candidates for nomination for election to the Board at the Company's annual meeting of shareholders;
- (e) recommend to the Board, annually or as required, the individual directors to serve on the various committees of the Board, and a proposed Chair of each of the various Committees of the Board;
- (f) as the need arises, oversee, identify and recommend to the Board new candidates for Board membership and, in making such recommendations the Committee, provide an assessment of whether each candidate is or would be "independent" within the meaning of the Constating Documents and consistent with Section 3.1 hereof, and whether such candidates would meet the eligibility requirements imposed by the Constating Documents and applicable laws, rules and regulations for membership on one or more of the committees of the Board;
- (g) ensure compliance with the Majority Voting Policy for director elections;

#### Succession Planning

- (h) develop a Board succession plan that is responsive to the Company's needs and the interests of its shareholders;

#### Performance Assessment

- (i) at least annually, assess the effectiveness of the Board, each of its committees and each individual director, including (i) an assessment of the skills, competencies and experience of the Board as a whole and its committees in relation to the needs of the Company and (ii) a review of the size of the Board and its committees in relation to the needs of the Company, and delivering such assessments to the Board Chair, with the exception of the assessment of the Board Chair;
- (j) ensure annual completion and dissemination of the results of Board effectiveness questionnaires for directors and individual peer evaluations;
- (k) at least annually, report to the Board regarding its evaluation of director independence standards established by the Board and the Board's ability to act independent from management in fulfilling its duties;

#### Orientation and Continuing Education

- (l) oversee the implementation of an orientation program for new members of the Board;
- (m) coordinate the implementation of continuing development programs to enable the directors to maintain or enhance their skills and abilities as directors, as well as ensuring their knowledge and understanding of the Company and its business remains current;

#### Executive Management Selection, Retention and Succession Planning

- (n) periodically review the Company's organizational structure (including headcount and aggregate employee costs), consider policies and principles for the selection and retention of executive management and succession planning for executive management;

#### Management Development

- (o) review the CEO's recommendations with regards to retention programs for members of executive management, review and monitor the practices used to evaluate members of executive management, and review the CEO's recommendations and/or discussions with respect to the recruitment, promotion, transfer and termination of other members of senior management;
- (p) consider the establishment of an appropriate comparator group for purposes of setting future compensation of executive management and considering grants under incentive compensation plans;

#### Compensation Approach

- (q) at least annually, report to the Board on the Company's approach to human resource management and executive compensation;

#### Director Compensation

- (r) review, at least annually, the adequacy and form of directors' compensation and recommend to the Board a compensation model that appropriately compensates directors for the responsibilities and risks involved in being a director or a member of one or more Board committees, as applicable. In discharging this duty,

the Committee will bear in mind that compensation should fairly pay directors for work required in respect of an issuer of the Company's size and scope;

#### Director Equity Ownership

- (s) review annually and make recommendations to the Board as to the minimum equity ownership positions by directors;

#### Evaluation, Compensation and Succession of the CEO

- (t) on an annual basis, review and approve the goals and objectives that are relevant to the compensation of the CEO and the Executive Chair (if any);
- (u) evaluate the performance of the CEO and the Executive Chair (if any) in meeting his or her annual goals and objectives;
- (v) determine, or if such determination is not feasible due to existing contractual arrangements involving the Company, provide its opinion on, the compensation of the CEO and the Executive Chair (if any) based on the evaluation referred to above and such other factors as the Committee considers relevant;
- (w) assist the Board in evaluating and nominating potential successors to the CEO and the Executive Chair (if any), subject to any constraints resulting from existing contractual arrangements involving the Company;
- (x) recommend to the Board remedial action where necessary;

#### Compensation of Executive Management

- (y) after obtaining and considering the recommendation of the CEO, make recommendations to the Board concerning the compensation of other members of executive management including the Executive Chair (if any). The Committee will assess the compensation of members of executive management in light of the Company's performance, shareholder returns, compensation paid to senior management in comparable organizations and such other factors as the Committee considers relevant from time to time. In addition, in assessing the compensation of the CFO, the Committee will consider any input from the Audit Committee regarding his or her competence and performance;

#### Incentive Compensation

- (z) make recommendations to the Board with respect to the adoption and amendment of incentive compensation plans, including equity-based plans for the Company and its subsidiaries subject to shareholder approval, as appropriate;
  - (aa) administer and approve all grants under any incentive compensation plans adopted by the Company;
  - (bb) make recommendations to the Board with respect to all short-term incentive compensation plans and long-term incentive compensation plans for senior management;

#### Benefit Plans and Perquisites

- (cc) review the employee benefit plans and discuss with the CEO any questions or concerns the Committee may have regarding such plans; review and make recommendations to the Board with respect to all benefit plans designed primarily for members of executive management and any other special or significant perquisites granted only to members of executive management;

#### Employment Agreements and Severance Arrangements

(dd) review, monitor and make recommendations to the Board with respect to employment agreements, severance arrangements and any changes to contractual agreements and provisions, including pension arrangements (if any), for all members of executive management, subject to any constraints resulting from existing contractual arrangements involving the Company;

(ee) report to the Board, at least annually, concerning the Company's approach to executive compensation. In reviewing and making recommendations to the Board relating to executive compensation, consider and apply, among other things, the historical operating philosophies and policies of the Company, including the constating documents of the Company, direct profit participation, mandatory share ownership and use of share options and other rights granted to align the interests of management and shareholders and to create shareholder value; and

Disclosure Document Review

(ff) review and approve public disclosure related to executive compensation contained in RFA's management information circulars and other disclosure documents and publications.

**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.

**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 duties and responsibilities and, in that regard, may set the compensation of such advisor. The Committee shall inform the Board Chair of the retention of an advisor.

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